

LOMBARD

A new twist to Fort Knox saga

BY C. GORDON TETHER

"WHATEVER HAPPENED" readers often ask, "to the Fort Knox gold affair" — the essence of which was the allegation that a significant part of America's official stocks of the metal had somehow been spirited away. The short answer is that, although Washington has repeatedly decreed it to be completely, indisputably and irrevocably dead, it goes rolling on.

Indeed, it has "grown" an intriguing new twist in the more recent past. And this development, should serve to keep it going for a while yet in the absence of an official decision to carry out the kind of far-reaching inquiry into the truth of the matter that those who have been pointing the finger of suspicion have been calling for.

Two & two

This long-running politico-financial story first got under way, it may be recalled, in the middle of last year when Dr. Peter Beter, author of the book "Conspiracy Against the Dollar" went into print with the charge that there was considerably less gold in Fort Knox than the official records indicated, some of it having been illicitly removed.

He did not specifically say who had taken it. But anyone familiar with the presentation of the underlying forces at work in America's corridors of financial power would have been required to do no more than put two and two together to see who it was that he considered to be the villain of the piece.

The initial official reaction was to try to laugh it all off as a bad joke. But when a group of businessmen and politicians headed by Mr. Edward Durell, president of a major U.S. company, decided to start pressing for an investigation, the administration sat up and took notice. A Press visit to Fort Knox was arranged to enable the media to see for themselves that all the gold was still there and this was followed up by an audit by the General Accounting Office — the financial watchdog of Congress — to provide a chapter and verse verification.

The result was that the

investigating group was encouraged to press on with its demand for an inquiry, using the shortcomings of the GAO one as supporting evidence. And it has been plugging away at this — creating mountains of correspondence in the process — ever since.

It has not, it has to be said, got very far. The Washington line has been to insist that all that could reasonably be done to demonstrate that everything was in order has been done, and that, as the official machine had "exhausted all its resources" in responding to the inappropriate lines of reasoning adopted by its persecutors, no useful purpose would be served by engaging in further discussion.

With the politicians turning their backs on the debate and the Press displaying even less interest in it than it had earlier on — and all along it seemed to find the subject embarrassing — it began to look as though the Fort Knox gold story would die from malnutrition.

Central vault

However, Dr. Beter, who is nothing if not resourceful, has recently injected a new ingredient into the mixture that could mean that the American people will not have to wait until judgment day to see the guilty secrets of Fort Knox — if, indeed, there are any — revealed. For he claims that the central vault, which originally held the great bulk of the American gold stock, now contains radioactive plutonium — which is, moreover, "leaking" to such an extent that it is posing an additional cancer risk for those living in the neighbourhood.

It should be said that the American authorities have rushed in to say that, while a lot of odd things other than gold are stored in Fort Knox, their presence there need give no cause for concern. And it should also be pointed out that there is no necessary connection between the use of the repository's safe storage facilities for items other than gold and the story that some of the gold that should be there is missing.

But whatever the cost in terms of loss of face, might not the U.S. authorities be well-advised to do whatever is necessary to demonstrate that there is no Fort Knox "cover-up." In the light of what has happened in the U.S. during the past few years, deeds inevitably now speak louder than words. And a refusal to prove that they have nothing to hide is inevitably destined to go on fostering precisely the opposite impression.

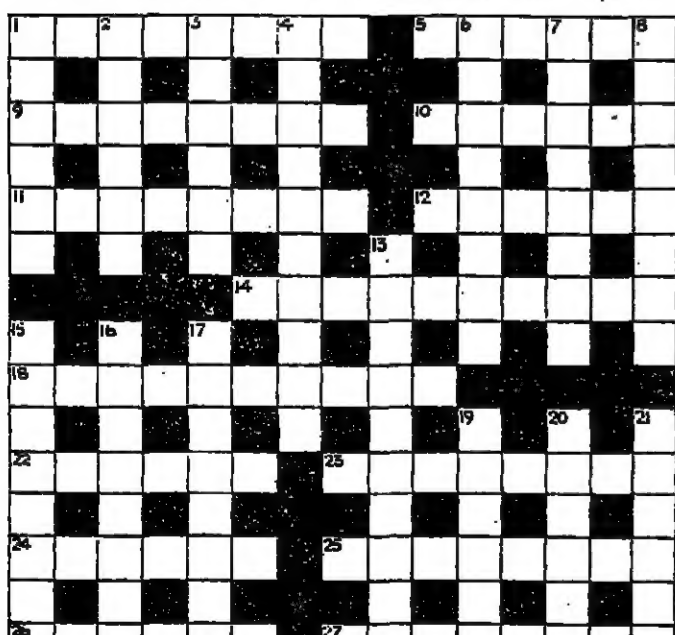
TV Radio

† Indicates programme in black and white.

BBC 1

12.15 p.m. On the Move, 12.25 To a Fe. 12.35 News, 1.00 Pebble Mill, 1.45 Ragtime, 2.58 Ragtime News (except London), 4.00 Play School, 4.25 Backspace, 4.38 Jackanory, 4.45 Blue Peter, 5.10 John Craven's Newsround, 5.15 Sally, 5.40 Magic Roundabout, 5.45 News, 6.00 Nationwide, 6.50 To-morrow's World, 7.25 Top of the Pops.

F.T. CROSSWORD PUZZLE No. 2953



- 1 It's Bill strange to tell (8)
2 He curses both sailor and employer (6)
3 Very big girl gives soldier a taste on board (8)
4 Manage to catch an upper-class carriage (6)
5 Ghostly LP caters for breakfast (5)
6 Let student get relieved (6)
7 Comic writer from Kings (6, 4)
8 Risky having hair as well as vitality (5, 3, 2)
9 Chant is in character (6)
10 In first quarter of February yours truly joins one and only legal spinster (4, 4)
11 Ought demonstration to materialise by speaking (8)
12 Trap east having deck (3, 5)
13 Thread-like dossier with extra-large inside (6)
14 Abandoned near side puncture (4, 4)
15 A right to leave Surrey in large merchant ship (6)
16 Friend seemingly terrified (6)
17 Smart as Pharaoh when it comes to point (8)
18 Ban on strap-banging suggests a lack of reputation (2, 8)
19 On which timber objects does one come to the end of the

SOLUTION TO PUZZLE No. 2952

1 DOWN
2 ACROSS
3 DOWN
4 ACROSS
5 DOWN
6 ACROSS
7 DOWN
8 ACROSS
9 DOWN
10 ACROSS
11 DOWN
12 ACROSS
13 DOWN
14 ACROSS
15 DOWN
16 ACROSS
17 DOWN
18 ACROSS
19 DOWN
20 ACROSS
21 DOWN
22 ACROSS
23 DOWN
24 ACROSS
25 DOWN
26 ACROSS
27 DOWN

RACING

BY DOMINIC WIGAN

Hard Cash scents a hat-trick

ROY CAMBRIDGE, who believes that his rapidly improving novice, Roaring Wind, could be good enough to take his chance in the 1977 Cheltenham Gold Cup, has another useful young chaser in Hard Cash. This afternoon, Hard Cash bids for a hat-trick in Uttrover's December 'Chase and I do not intend opposing him. Top weight Third Redeemer may follow him home.

A neck winner from Something To Hide, to whom he was giving a stone, at Towcester on November 20, Hard Cash put up an equally useful performance last time out, beating Red Earl, in receipt of 7 lb, by 2½ lengths over three miles at Haydock.

With both Adulation and Honest Lawyer now absentees from the Sudbury Novices 'Chase, the finish seems likely to be a close one, with everything to be decided by the speed of the horses.

No Gypsy, a 1½ lengths winner from Dunkery Beacon at Leicester on November 17, found Top

Priority just too good for him in the competitive three-mile Great Glen Novices 'Chase at Leicester eight days ago. Nevertheless, I take him to outpace the Kingstone Amateur Riders 'Chase.

Young Somers, a four-lengths winner from Chatterley at Wolverhampton towards the end of last month, put up a smart performance when following up that success in the Vindicta Trophy a week ago. It will come as a surprise if Young Somers cannot maintain his winning sequence today.

A second likely Dickinson winner is Victor's Slave, who goes for Division II of Carlisle's Goldbeck Novices Hurdle. This progressive four-year-old, the son of Dickinson's son Michael, won with a lot in hand at Market Rasen recently.

An hour earlier, Glanford Brigg, will probably prove up to giving away weight all round in the Carlisle Crown and Mitre, Hotel Christmas Chase, in which a hat-trick is suggested for the forecast.

That highly successful Clitheroe trainer, Tony Dickinson, rarely has runners in amateur riders' events, and it could be significant that he has decided to saddle Young Somers for the Kingstone Amateur Riders 'Chase.

Also at Sotbys, medals and decorations went for £42,756. A set of diamond insignia for the Russian Order of St. Catherine sold for £5,500, and an Austrian Order of the Golden Fleece for £5,800. Dame Margaret Ruthven's DSE, awarded in 1967, was sold for £220.

SALEROOM

BY ANTONY THORNCROFT

£35,700 for Japanese dotaku

A RARE Japanese bronze dotaku — a bell-shaped object 2½ inches high — dated between the last and second centuries AD, was sold at Christie's yesterday for £35,700. It had belonged to John Huston, the film director, and was bought in the face of strong Japanese bidding by Eskenazi, the London dealer in oriental works.

The price was the highest paid in the West for a Japanese work of art, beating the £32,000 set at Sotheby's last year for a print.

The sale totalled £102,356, a Christie's record for a Japanese collection, with all lots going to bidders from all over the world, including Japan.

Another record was £7,500, also paid by Eskenazi, for an Akuchi Tanto dagger, with fittings by Rirata Harunari. The previous record for a Tanto was £4,200, and Christie's had forecast £600-£1,500.

Sotheby's held a sale of Old Master paintings which brought £328,900. There were some 250 appointments, but also some sales in new auction record prices. Among the failures were the two most highly regarded works — a Madonna and Child, painted by the Master of the Horns Triptych, painted around 1315 and forecast at £100,000-£150,000, bought in at £75,000; and a Landscape with a Slave, painted by Jacob van Ruisdael, bought in at £58,000, just below its target.

Terry Engel, the London

dealer, gave £75,000, a new auction record and comfortably above forecast, for a View in Brazil with the Ruined Cathedral of Olinda, by the Dutch 17th century artist Frans Post. Richard Green, another London dealer, paid a record £73,000 for a work by Jan Brueghel the Elder, A River Landscape, which had been forecast at £25,000-£30,000.

The drawing in black chalk by Andrea del Sarto was sold to an anonymous buyer for £21,000, within forecast.

Other prices well above forecast were the £18,000 for a pair of Flower Pieces by Jan van

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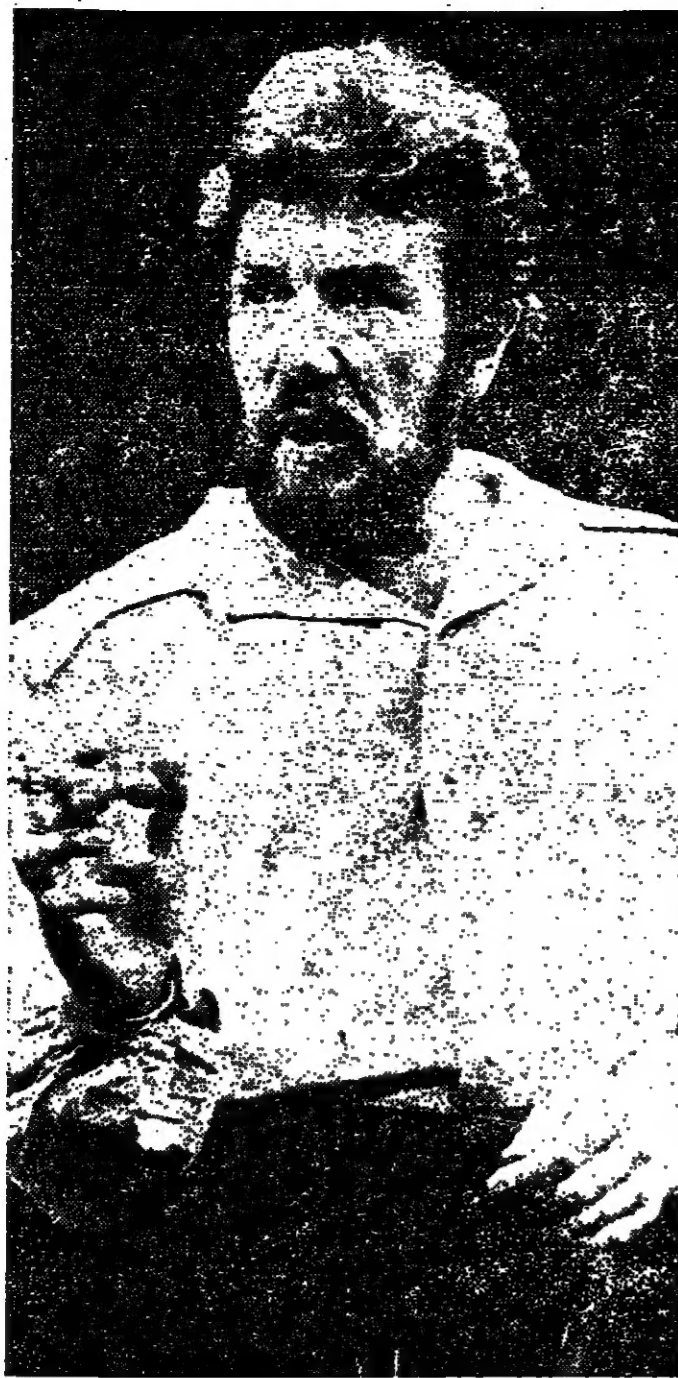
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Jan Fleetwood as Ophelia and Albert Finney as Hamlet in the National Theatre's production of 'Hamlet' that opened at the Old Vic last night



Leonard Burt

Worford Municipal Gallery, Cork

Rosc Chorcai—Irish art 1900-1950

by WILLIAM PACKER

It was to have been the year he died. Rosc, Ireland's national festival of the arts, which is celebrated every four years, but the main festival in Dublin found itself by circumstances to postpone its efforts a full 12 months, was left alone in the field, could have withdrawn unavailingly, but the committee to a definitive exhibition, Irish Painting had already made, and plans were well ahead: to its credit, the decision taken to go ahead. The success, therefore, remains open, and with another exhibition mooted for next year, there appears to be the seed of some proliferation.

It is to be congratulated, options such as this can only be counted with institutional art, and here a wide range of major commercial patrons forward, quite apart from its itself, and many private individuals. The show was led by the President of Eire, Seán Ó'Dálaigh, who spoke words that were not only of practical encouragement to those working in the arts, evidence of his own deep enthusiasm, but were positively a Philistine indifference of own leaders, local and national. The occasion was a evening demonstration of pride and enthusiasm.

An exhibition itself is rather us, low in key and unimpressive, but fascinating. All the giant figures of its period covered, and there are many of high quality who are unknown, at least to this island Englishman. To come such work as this is a treat. But the show's impact is not aesthetic, despite the fine things included in it, essentially historical and contemporary. In a sense the important thing of all is catalogue, written by Miss Pyle, who selected the artists, and organised it all: it is a valuable piece of art as such.

Irish Art exists in a peculiar relationship to the British, just as the British does to the European. What in the one case might be judged Provincial, in the other, it is of course more complicated than that: simple generalisation might suggest, but the germ is there. The big fish have always swum across to the larger pool, but have never dominated it, though they might thrive; and sooner or later they would leave.

The Irish have always been wilfully distinct, and their art reflects this sense of national identity. And in the visual arts, in modern times, they have never achieved greatness: the work has been good, but distinctive rather than distinguished. All this is made clear by the exhibition.

Its Irishness is manifest. But it would be a mistake to go on from this to claim too much on its behalf, whether through sympathy or interest. It is enough simply that at its best the work is very good, not very influential outside Ireland, but worth this celebration, and the pride that is taken in it.

Orpen, Lavery, Yeats, father and son, and O'Connor are the dominant figures, rightly so, and their presence gives the show real strength. They are the older artists too, though the younger Yeats lived through the entire period, and the earlier parts of the exhibition are certainly the best. The very first room has the very best paintings, notably Orpen's large and well known Conversation Piece, Homage to

Manet; but his full-blown Society Portrait of Mrs. St. George, which confronts it is a splendid surprise. Here too are some good Edwardian portraits by the elder Yeats, and some flashy but enjoyable Laverys. In the corridor outside are two distinguished paintings by Roderic O'Connor, who was a disciple of Gauguin at Pont-Aven, both of them important examples of this important artist's work.

The list of good things is long, though in isolation each might be considered small stuff. But a good thing is worth attention wherever it is, and whoever it is by: here we have Walter Osborne, Sarah Purser, Sarah Harrison, Patrick Tuohy, William Leach and Patrick Hennessy. The Edwardian flavour is strong in all they do. As the show goes on, however, it grows more disappointing, for the later work falls markedly in quality, with few exceptions. But Jack Yeats' Romantic Expression is always interesting, sometimes a little chancy, but fine when it works, and there is a lovely Whistlerian portrait from the 40s by Louis le Brocq. The portrait of a woman with a cat, painted by Margaret Clarke in 1930, is simple and authoritative.

Perhaps better work was not available to make the claims of some of these artists for inclusion more convincing, perhaps there are just too many things; but, whatever the reason, the show does leave one a shade frustrated. This must not detract from its seriousness, nor suggest, in any way, that it was wrong to put it on. It has established its subject, substantiated Ireland's claim to a Modern National School, and provided meanwhile a heartening example of interest and enthusiasm.

The discussion and evaluation may now begin, from a sound base, with the evidence before us. Frustration, after all, implies that we would like more, and want to go on.

I have concentrated on painting, but the show also includes sculpture, theatre design and the applied arts. It remains open until the end of January.



Margaret Clarke: Ann with cat

iller's Wells Theatre

Place of Change by CLEMENT CRISP



Anca Frankenhauer in 'Place of Change'

Robert Cohan's new ballet, seen for the first time in London on Tuesday, is referred to as a "work in progress." First performed by the Bat-Dor company this summer, its title—Place of Change—gives some hint as to its matter: the transmuting of earthly passion into a more spiritual and self-less love. It is set to Schoenberg's second string quartet, whose last two movements are settings of poems by Stefan Georg about the nature of spiritual love; and here lies the problem for Mr. Cohan. Music as intense and closely wrought as this admits unwillingly of any danced realisation, and Cohan's movement—oddy Central European in style—neither illuminates nor springs easily from the score.

Five couples are involved as expressions of human emotion, with Robert North and Paula Lansley featured in the second movement. Among them moves Anca Frankenhauer—as Destiny, and her presence may be understood to guide them to

the serenity of the final movement when, all passion spent, they are seen as their purer selves.

The path of what I take to be illumination is neither very clear nor particularly persuasive in my view. There are brave moments, but overall the style looks heavily expressionistic, moping dutifully in the music's glorious wake. Curiously dated in appearance—and unattractively costumed for the most part—the piece is entirely well-intentioned, and ultimately unconvincing.

Very different the other Cohan work in the programme, that elegant caprice The Waterless Method of Swimming Instruction. With its cool, allusive dances inspired by "dry" swimming, it is full of clever invention, with a marvellously funny anti-commentary by Stobhan Davies. Miss Davies is that archetypal figure, the Girl who never gets into the water. Whether catastrophically involved in trying to milk a deck chair, or turning a diving board into a kind of Little-Ease, Miss Davies bids fair to win the title of the Beatrice Lillie of the Dance, and is hilarious at every moment.

Lyric

The Bed before Yesterday

by B. A. YOUNG

Esquisitely comic as it is, there is a solid core of pathos in Ben Travers' new comedy, though not a touch of sentimentality. It is about the sexual education of a middle-aged woman so scared by her experiences on the first night of her honeymoon decades before that she has never had intercourse with a man since. Both in situation and dialogue, it is much more outspoken than Mr. Travers' earlier plays, though it is perhaps to his credit that the four-letter words he allots to young Aubrey so often sound unconvincing.

Alma the middle-aged woman is in every sense the heroine of the play. When we first see her she is remote, dignified, irritable, twice married but now alone, brooding on her inability to induce friendship in men. Joan Plowright keeps her right away from force territory, playing her—quite rightly—as if she were a character from Chekhov. A chance encounter in a hotel has led to an acquaintance with Victor Keene, who is poor, wet and well-bred, an ideal target. Within 20 minutes of her pouring out the first cup of tea, they are engaged. Not, though, with any idea of a honeymoon: on both sides one of the main attractions is that the contract will be social but not sexual.

But successive encounters with less restrained people rouse a new curiosity in Alma. She talks with Victor's son's girlfriend Ella (Helen Mirren), whose permissive ideas must have been explosive in 1930, the date of the action. She talks with her declassée cousin Lolly (the engaging Patsy Rowlands). New horizons appear before her, especially after some practical tuition by an eminent actor (Royce Mills) who is also an eminent young man. Victor, alas, is no longer a young man. But Alma has heard tales of young men in Italy...

No point in following the details of the story to its conclusion. It is packed with good fun, but it is also full of understanding of the sadness of unfulfilled mature women. The Travers style in the dialogue is as fresh as ever. Mr. Travers seldom writes a witty line; there is hardly ever any memorable repartee. Each exchange in his dialogue is a microcosm of situation comedy. "She was Australian, you see." "Oh, how sad." Or the unexpectedly frank: "So that's where your tastes lie." "Yes." Out of context there is little point to be seen in such lines; as Mr. Travers manipulates them, they sparkle like gems. John Moffatt has an ungrateful

task with Victor, a man notable, if notable at all, for his lack of personality; but Mr. Moffatt can be relied on to make the best of what he is given. Frank Grimes, his hair an improbable auburn, did not convince me as his son Aubrey; nor did Royce Mills, with his solid build and Charlie Chaplin moustache, recall the matinee idol of the 1930s vividly to my mind. Helen Mirren, on the other hand, could have stepped straight from Vile Bodies and there are able sketches by Gabrielle Daye as a charwoman and Leonard Fenton as a croupier from a dodgy gambling den.

Alma's Brompton Road house is a taking design by Alan Tegg, and the women in their pretty, dirty dresses by Beatrice Dawson adorn it pleasantly. The director is Lindsay Anderson, whose firm hand is apparent until the end, when, instead of bringing the curtain down on the curtain-line, he launches the comedy into a song-and-dance routine of contemporary numbers. I like to think that he only did this on the first night in order to give Mr. Travers time to come down from his box and take a bow, which Mr. Travers did to thunderous applause in which I heartily joined.

Paris theatre

La Guerre de 2000 ans

by MICHAEL PEPPIATT

The two major successes of the Festival d'automne this year—La Mame's The Trojan Women and Il Piccolo Teatro's Il Campiello—tended to overshadow a much more modest but very praiseworthy Algerian play entitled La Guerre de 2000 ans. Written (by Kateb Yacine) and produced in Arabic, the play presents a history of the tribulations of the Algerian people in an admirably condensed, easily comprehensible fashion. Given the scenes of each of the many short scenes that make up the play, anyone with or without Arabic can follow quite easily.

because most of the action abounds with mime and unmistakable symbols, such as the cloak of a rich man or an imperialist's flag. On the other hand, non-Arab speakers were deprived of what were apparently frequent, and very funny, jokes.

Although some of its descriptions of the sufferings of the people—whether at the hands of native, or foreign, overlords—could be charged with downright simplism, the play and its actors never lost sight of their main objective: to establish a direct communication with the audience. Certainly, however, many one might find their interpretation of history, it would have been difficult to miss or to

disagree with their underlying argument—that, at whatever point in time, under whatever regime it's always the poor who suffer the most. But this is never put over with the aggressive self-righteousness that sometimes accompanies such messages; good humour and a fine sense of the ridiculous prevailed throughout.

La Guerre de 2000 ans was put on at the Bouffes du Nord by a company called L'Action

culturelle des travailleurs d'Agèr, which, although formed only four years ago, has already played in front of some 350,000 spectators—chiefly in Algerian theatres, factories and public places. In the resourcefulness of their desire to talk directly to anyone of any background or nationality, who happens to be in front of them, they seemed to me a model of that much-discussed, much misunderstood phenomenon, "popular theatre." The renewed enthusiasm for communication with the audience created by the Festival d'automne has not found much to maintain it elsewhere in the city. Of the two recent plays put

on at the Odéon, for instance, one is struck above all by the fact that they both lose themselves in unnecessary complexities, apparently brought about by their directors' desire to leave an indelible stamp on them. Patrice Chéreau's production of Lear, by Edward Bond, is pervaded by a kind of jerky expressionism, with the result that scenes which are difficult to portray convincingly at the best of times (such as the daughters' acts of physical cruelty) come through as particularly gratuitous. William Gaskill's 1971 production seems to me to have served the text much better.

The other production, by Henri Ronse, of Strindberg's The Ghost Sonata, aimed at creating so heavy a dream atmosphere by slowness of movement and opaque richness of décor that it became quite literally soporific. Some of the effects were nicely calculated, and one could feel that a knowledge of the painting of Strindberg's contemporary, Gustav Klimt, and of the Belgian symbolists, had been used to precise effect. But before long there was far too much effect; one drowned in it; and the textual sense of the play became little more comprehensible than the sense of a confused, oppressive dream.

Michael Scott wins architecture award

The Royal Gold Medal for Architecture is awarded this year to Michael Scott, the Dublin Architect.

It will be presented to him this evening by Her Majesty the Queen at the headquarters of the Royal Institute of Architects in Portland Place.

This is an extraordinary occasion being the first time Her Majesty has visited the R.I.B.A. and, in the present depressed state of the profession, a great honour and encouragement.

Michael Scott, born at Drogheda in 1905, a one-time actor at Dublin's Abbey School, pursued the two activities of architecture and the drama until 1939, when he formed his own practice and achieved prominence with his clover-leaf Irish Pavilion at the New York World's Fair, which led to his honorary citizenship of that capital.

He was among the first architects to bring the lessons of the modern movement to Ireland. Among his better known designs are that for the 1950 Dublin bus station and, in 1959 with his partner Robin Tallon, the Dublin Abbey Theatre and the more recent elegant cigarette factory for Carrolls at Dundalk.

The Royal Gold Medal was instituted by Queen Victoria in 1838, conferred annually on some distinguished architect or group whose work has promoted either directly or indirectly the advancement of architecture. Among the recipients have been Sir Charles Barry (1850), Sir Giles Gilbert Scott (1859), William Butterfield (1884), Sir Aston Webb (1905), Sir Edwin Lutyens (1921), Frank Lloyd Wright (1941), Le Corbusier (1953), Lewis Mumford (1961), Marcel Breuer (1964) and Sir Nikolaus Pevsner (1967).

H. A. N. BROCKMAN

British Library

Jane Austen exhibition

The bicentenary of the birth of Jane Austen is being commemorated by an exhibition of mss., letters, drawings and other memorabilia in the King's Library, British Library Reference Division. Jane Austen's only surviving mss. of a mature work, the unfinished Sanditon is on view, and so is her autograph copy of her letter to the Prince Regent's librarian, turning down his suggestion that she should write an historical romance—"... I could no more write a romance than an epic poem... No, I must keep to my own style and go on in my own way." An etching and aquatint by Cruikshank provides a vivid contemporary view of the Cobb, the stone jetty at Lyme Regis where Louisa Musgrove fell, and among many first editions are those of one of the "horrid" novels that so thrilled Catherine Morland. For Janeites this small exhibition, which remains open until the end of February, is a must.

A.C.

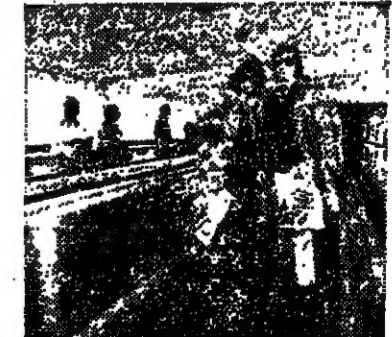
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WORLD TRADE NEWS

Falling competitive power of W. German engineering

BY NICHOLAS COLCHESTER

BONN, Dec. 10.

THE EXPORT upturn on which Germany's economic optimism is based remains uncertain, and one problem is the deteriorating competitive position of the German engineering industry in world markets. This is the view of MAN, one of West Germany's leading machinery manufacturers.

Dr. Gerd Wollburg, deputy chairman of the company, told the Press that German domestic demand for capital goods had apparently stabilised at a low level after the artificial boost given to it by the Government in the first half year.

On the export side, however, MAN saw no firm evidence of an upturn and had reservations about the improvement predicted by economists. In the first ten months of the year export orders had fallen by 16 per cent. in real terms.

There were signs, Herr Wollburg explained, that the German engineering industry was beginning to lose out in world markets. Comparing the first half of this year with that of 1974, the D-Mark value of machinery exports of Germany's competitors — the U.S., Japan, Britain, and France — had all

risen by between 15 and 30 per cent. Germany's increase had been 2.7 per cent. Meanwhile, imports had been able to sell 12.7 per cent. more machinery within West Germany over the same period.

Dr. Wollburg's assessment was supported by Dr. Hans Moll, the MAN chairman, who produced a row of statistics showing how poorly the cost and tax situation of German companies compared with those of their rivals.

If German wage costs were equated to 100, then those of Switzerland were 87, France 63, Britain 55 and Japan 53, he claimed.

When the dollar increases in hourly wages between 1970 and the end of 1974 were compared, they ran: Japan 108.6 per cent., Germany 103.3, France 78, Italy 66, England 62 and the U.S. 23 per cent.

MAN was finding that where it ran into competition with Japanese companies — for instance in the supply of diesel motors and steam turbines — the Japanese were asking for prices 25 to 50 per cent. lower than those of MAN. The German cost problem, Dr. Moll stated,

was exacerbated by German law. The British could depreciate 100 per cent. of investment in three years, the Austrians 80 per cent., but the Germans only 48 per cent.

The deputy chairman reported that the German engineering industry's export orders had fallen 18 per cent. in real terms during the last ten months, while its domestic orders had gone up by 3 per cent.

One factor adding to doubts whether the export situation would improve was MAN's certainty that orders placed by OPEC countries would not be at the previous rate "because these countries have over estimated their abilities in their first euphoria."

Some of the MAN management's message must be discounted as industrial lobbying at a time of wage negotiations and when tax breaks are being discussed within the German government. But MAN is too big and its figures too clear for its arguments to be ignored. They suggest that German companies will be in a poor position to make the running in whatever improvement in world trade now emerges.

EEC concern at jump to \$2bn. in trade deficit with Japan

BY DAVID CURRY

BRUSSELS, Dec. 10.

CONSULTATIONS between the EEC and Japan began here tomorrow at the level of senior officials, with the Community side becoming increasingly worried about the growing Common Market deficit in its trade with the Japanese.

From a relatively modest deficit of \$300,000 in 1970, the EEC finds itself heading this year for a shortfall well above \$2bn., with the January-October gap already \$1.9bn. EEC exports are running some 27 per cent. below last year, while Japanese imports pushed up their sales by 12 per cent. — a disconcerting performance in a shrinking market.

The particular worry of the Commission is that the relations which will effect European economies, especially in the second half of next year, will expand the European market for Japanese goods, while Japanese reluctance to rebate substantially will create no equivalent oppor-

tunity for EEC exporters but will make the deficit still wider.

The Commission is suggesting that the answer lies in boosting European exports rather than in restricting Japanese imports. It would like to see the dismantling of Japanese non-tariff barriers, while acknowledging that in the sphere of quotas the Community itself is very much the more sinful since there are extensive quota restrictions imposed by member states bilaterally still in force.

The Japanese claim that the EEC deficit is balanced by the Japanese shortfalls in invisibles, of which 70 per cent. accrues to the U.K. However, Brussels is treating this claim with suspicion, since Japan's invisible payments to the U.K. include payments to the London commodity markets for raw materials and constitute invisible payments to Europe only in a highly technical sense. The Commission has suggested that that question could be studied more closely.

A number of specific trading questions will also figure prominently in the talks, the foremost concerning steel. The Commission is relatively pleased at Japanese willingness to discuss their price and quantity controls. Japanese producers started in November to apply Ministry of International Trade and Industry advice to limit monthly shipments to around 120,000-130,000 tonnes.

Discussions in the OECD about shipbuilding will take place simultaneously with those in Brussels. The Commission has expressed in Tokyo its fears that Japanese shipbuilders are offering cut-price vessels at bargain export credit rates. The establishment of common guidelines for export credits will also figure in its own right in the Brussels talks.

Other areas to be discussed may include textiles and the approach of the two sides to the world trade talks and the Paris energy and raw materials conference.

Egypt, France in nuclear plant deal

CAIRO, Dec. 10.

EGYPTIAN OFFICIALS have announced that France and Egypt will sign an agreement on Saturday providing for the construction of a 600-megawatt nuclear power plant in the Nile Delta area. The plant is scheduled to go into operation in 1984.

At an official dinner given to-night by Egyptian President Anwar Sadat, President Valéry Giscard d'Estaing of France — currently on a state visit to Egypt — said that "France is ready with all the means at its disposal to assist the Egyptian efforts." He pledged the fullest possible French help to Egypt in the development of its economy.

President Giscard, the first French Head of State to visit Egypt, said that there exists between France and Egypt a "Mediterranean solidarity." This was bound to increase as the countries bordering the Mediterranean assumed greater responsibility for their destiny, he said.

"France feels directly interested in the existence of a peaceful, prosperous and strong Egypt, an indispensable factor of stability in a region of the world whose fate is essential to world peace," the French President said.

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Japan still opposes car export restraint

TOKYO, Dec. 10.

THE JAPAN Automobile Manufacturers' Association said today that Japan's possible voluntary export controls have not been listed as a topic to be discussed at forthcoming talks with its British counterpart in London.

The Japanese delegation, to be headed by Mr. Eiji Toyota, president of the Association and also president of Toyota Motor, will exchange opinions with its counterpart on the current situation of the respective automobile industries. A spokesman told Mr. Toyota as saying "We don't have any intention to draw any conclusion for future problems."

The talks are scheduled to begin on December 18 and were requested by Britain's Society of Motor Manufacturers and Traders. The Japanese team includes Mr. Masataka Okuma, managing director of Nissan Motor.

Meanwhile, officials of both Nissan Motor and Toyota Motor Sales said their companies would not comply with voluntary export controls, even if asked.

A spokesman for Toyota Motor Sales contended that the U.K. automobile industry had problems more fundamental than any caused by export competition from Japan. He said that even if the Japanese applied voluntary controls they would not bring radical business improvement for the British industry and asserted that Japanese cars had about 9 per cent. of the British market — less than French and West German.

The Toyota spokesman also declared that Japan would be forced to curtail vehicle exports to other countries since the

U.S. if it accepted the reported British request.

Toyota Motor Sales currently did not intend to have talks with British car manufacturers, even if the British side brought up the problem, he added.

A Nissan Motor spokesman said Japan's exports are expected to decline next year even without restrictive measures because of a sharp rise in the retail price of Japanese vehicles in Britain.

There had been four or five increases in the U.K. during 1975, mainly because of the decline of sterling against the yen. The retail price of the 1,300 c.c. Sunny model, one of Nissan's most popular exports to Britain, had risen to £1,488 from £1,239 at the beginning of 1975.

Japan's vehicle shipments to Britain in the first 10 months totalled 108,000 units against 96,198 in the whole year 1974. AP-DJ.

Scotch whisky exports up

FINANCIAL TIMES REPORTER

MOST OF Britain's leading Scotch whisky export markets reflected the 45 per cent. increase in volume and 38 per cent. rise in value of Scotch exports during October, particularly — the two largest markets — the U.S. and Japan. They have recovered from earlier hesitancy brought about by importers' stockpiling on financial pressure.

Scotch shipments to the U.S. rose by 60.7 per cent. to 4.9m. gallons and in value by 75.9 per cent. to £19.91m. Blends shipped in bulk advanced 76 per cent. in volume to 1.42m. gallons and by 124 per cent. in value to £17.07m.

Because of earlier reverses, however, the U.S. total of 28.7m. gallons worth £101.7m. was 14 per cent. lower by volume and 13.5 per cent. by value as compared with a year earlier.

Shipments to Japan in October jumped 49.6 per cent. to 880,000 gallons and by 86 per cent. in value to £37.7m. In the total bottled blends advanced by 69 per cent. to 447,000 gallons while malt whiskies shipped in bulk

and used for local mixing rose by 51.8 per cent. to 533,000 gallons. By value, the bottled blends went 118 per cent. higher at £2.5m. while the bulk malt whiskies moved up by 63.6 per cent. to £1.27m.

Export Contracts

KEIGHLEY GRINDERS (MACHINE TOOLS) has sold 16 cylindrical grinding machines worth £500,000 to a Turkish company setting up to produce automotive rear axle and gearbox components.

LONDON TRANSPORT will help the Venezuelan Government to set up a metropolitan transport authority at Caracas to control highways and traffic policy, bus to 3.47m. gallons and by 72 per cent. in value to £17.07m.

Because of earlier reverses, however, the U.S. total of 28.7m. gallons worth £101.7m. was 14 per cent. lower by volume and 13.5 per cent. by value as compared with a year earlier.

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Air-India acquires another 747

BY K. K. SHARMA

NEW DELHI, Dec. 10.

AIR-INDIA has acquired its fifth Boeing 747, and this will enable it to increase the number of services on this aircraft to Europe and Australia. It has also leased a Boeing 707 from Sabena for freight purposes.

Meanwhile, the domestic operator, Indian Airlines, is looking for jets to replace its ageing turbo-props, and one or two

Interim agriculture deal at GATT talks

By David Egli

GENEVA, Dec. 10.

THE U.S. and the European Community agreed today on a procedural formula which will permit the Agriculture Group in the multilateral trade negotiations to move ahead during the next few months. But, although it is expected that the new agreement will hold up better than previous understandings, it is clear that the basic quarrel over agriculture will be resumed at a later stage in the negotiations.

Meanwhile, the Agriculture Group is expected to meet shortly to map out its work programme for the New Year. Under normal circumstances that would have been done before the present meeting of the Trade Negotiations Committee, which is reviewing overall progress in the Tokyo Round.

Because of the agricultural deadlock, only five out of the six main committees set up for the negotiations have reported on their work. The review session has been marking time in the hope that the deadlock on agriculture would be overcome.

In the event, the breakthrough came late on Tuesday evening when representatives of the nine Community member states agreed among themselves on a formula which was satisfactory to France. France had earlier refused a "reasonable understanding" reached between Mr. P. Dant, the U.S. special trade representative, and Sir Christopher Soames, the Community vice-president.

Mr. T. Hifzen, the Community representative, conveyed the formula to the U.S. delegates this morning and it was accepted. It was a compromise between the two sides, with the Community agreeing to accept a formula which was satisfactory to France. France had earlier refused a "reasonable understanding" reached between Mr. P. Dant, the U.S. special trade representative, and Sir Christopher Soames, the Community vice-president.

Congress drops contempt citation of Kissinger

BY DAVID BELL

WASHINGTON, Dec. 10.

THE HOUSE Intelligence Committee today ended its confrontation with Dr. Henry Kissinger, the Secretary of State, after receiving most of the information it has been seeking.

Representative Otis Pike, the Chairman, said that the Committee had decided to drop its contempt citation of Dr. Kissinger for contempt of Congress after it had received "substantial compliance" with its subpoena which had requested details of "cover actions" over the past 14 years.

Mr. Pike said that White House aides had given an oral briefing to Committee members during which they read verbatim extracts from the minutes of the National Security Council Intelligence Affairs Committee and detailed some 20 State Department recommendations on cover actions.

Dr. Kissinger has insisted all along that the information demanded was a matter for the President since it concerned previous administrations and the ending of the dispute was warmly welcomed by the State Department.

It coincided with the ending of a separate dispute between House sub-committee and Mr. Rogers Morton, the outgoing Commerce Secretary, over his initial refusal to supply information about companies and the Arab boycott of Israel. In that case most of the information was supplied to the sub-committee in secret.

But although Dr. Kissinger may be pleased that the citation has been dropped, it is unlikely to be the end of his problems. It is becoming clear that a major reason for the new round of SALT talks with Russia is disagreement within the Administration about what concessions the U.S. should make and what America should demand from Russia in return.

Threat to New York assets of Swiss ban

By Guy de Jonquieres

NEW YORK, Dec. 10.

THE SWISS Credit Bank Zurich has been ordered by U.S. Federal Judge to return the custody of the assets of its New York branch to the Swiss.

This stark ultimatum is latest development in bitter-fought court case which is pitting the direct requirements and enforcement power of the U.S. Securities and Exchange Commission against the traditional practice of banking and the Swiss legal system.

The Judge's order is from a request by the SEC which is investigating a set under which, it alleges, investors were fraudulently sold some \$28m. of registered securities said to be backed by gold. The backing of the securities is by the Swiss Credit Bank.

Judge Gerhard Gess District Court Judge Washington, recently ordered the Swiss Credit Bank Zurich to transfer the assets from Switzerland to a U.S. account in the U.S.

The Swiss Credit Bank failed so far to comply with the Judge's order, arguing that its operations fall outside jurisdiction of an American court. Its lawyers in the SEC's view, is a Zurich judge issued an injunction prohibiting the transfer of the assets.

At a stormy court hearing Washington yesterday, J. Gessell retorted by ordering the Swiss bank to place \$2 million in a special account under his supervision.

U.K., U.S. vote against Chile on human rights

By Our Own Correspondent

UNITED NATIONS, Dec. 10.

THE U.S. and Britain and other Western European States, except Spain, were among 95 nations which voted early today for a resolution condemning human rights violations in Chile.

Their appearance at a Press conference in Washington this morning comes at a time of increasing opposition here to the Anglo-French aircraft and they were very closely questioned about its noise levels.

In reply to one question, M. Pierre Guittier, Aerospace's Director, said that "to propose not to co-operate with Concorde because of rules which were not even considered when we began to build it and which

French defend Concorde

BY DAVID BELL

WASHINGTON, Dec. 10.

THREE SENIOR French members of the Concorde project team said today that there is an urgent need for international regulations for supersonic aircraft and that it would be unfair to ban Concorde from landing in the United States without them.

Their appearance at a Press conference in Washington this morning comes at a time of increasing opposition here to the Anglo-French aircraft and they were very closely questioned about its noise levels.

In reply to one question, M. Pierre Guittier, Aerospace's Director, said that "to propose not to co-operate with Concorde because of rules which were not even considered when we began to build it and which

Israel to get F15 fighters from U.S.

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Dec. 10.

PRESIDENT FORD today gave the green light for Israel to buy about 25 Northrop F15 fighter-bombers — reputedly the most advanced military aircraft of its kind in the world.

Although the deal was first arranged about a year ago, the U.S. administration suddenly backed off during its much publicised "review" of Middle East policy after the breakdown of Dr. Kissinger's shuttle diplomacy in March of this year. But today, the administration told Congress that it was now ready

to sign the letter of offer with the Israeli Government, provided the legislature had no objections. This confirmed hints first made by Dr. Kissinger on September 15 after talks here with the Israeli Defence Minister, that the U.S. was now ready to supply a package of military equipment held up during the review, and which also included the Lance missiles and laser guided bombs.

The Israelis want the F15 in some MIG 23 and 25s with the Syrian and Egyptian airforces. They expect the first deliveries to begin sometime next year but completed about two later. The contract is for about \$600m.

Meanwhile, the Israeli Defence Minister told Congress today that Saudi Arabia's \$1.8bn. over the next year for modernising its airforce money is for logistical support and training in flight with the 100 F4s which the Saudi Government purchased.

THE LAST COLONY IN SOUTH AMERICA

Return to Devil's Island

BY DAVID WHITE, RECENTLY IN CAYENNE

NEARLY half a millennium after Columbus, what is almost certainly the last European colony in the New World is due to start in January. According to a plan of M. Olivier Stora, French Minister for the Overseas Departments and Territories, the first of 30,000 far-paid settlers will then move into French Guiana, and open up its unused lands of land, timber, fishing waters, and minerals.

The French Government is obviously willing to invest heavily in its first "global plan" for Guiana, which is intended to become an important centre for the pulp and paper industry. But the plan is not without reservations to be made in advance. The first is that the plan has been greeted with a mixture of puzzlement and outright resentment by the Guianese themselves. The second is that there are serious doubts about the suitability of the land for settler-farmers; and the third that the only precedents in French Guiana have failed to a greater or lesser degree.

French Guiana is by far the biggest of the overseas territories of France, and the least populated, with more than half its 55,000 inhabitants concentrated in the river-island capital of Cayenne. On November 23, when its neighbour Surinam broke its formal links with the Netherlands, it became the last foreign possession on the South American mainland — a country still saddled with the reputation of Devil's Island and the criminal diseases that put paid to a French immigration project in the 18th century: only 3,000 of the 15,000 settlers survived.

Improvement projects since the war have led to nothing. The penal colonies made famous by Dreyfus and the late Henri Charrière account in Papillon, were shut down. St. Laurent, the second largest town, still bears the marks of the abandonment and decay that followed. Along with Martinique, Guadeloupe, and the Indian Ocean island of Reunion, French Guiana was made a department of France, with a prefect, senator, and deputy, and the same system of social services as metropolitan France.

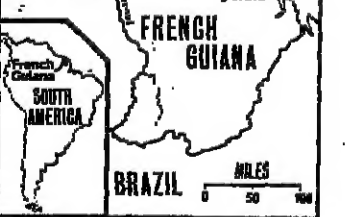
The departmental arrangement makes a strange match with the certain advantages of the Guianese in comparison with many of their Latin American neighbours, but also with the disadvantage that it has provided no incentive to development.

What was to have given the long-awaited impulse was the decision in 1964 to move the French space centre from Grouse, 35 miles west of Cayenne and within sight of the three former prison islands which bear the incongruous name of Salvation Isles. A whole new town was set up, with the

same name as the islands, and a pull in any Parisian housing scheme. But then came a series of abortive launches, ending with the suspension of the European space programme. The space centre ceases work until two or three years from now, when the next European rocket Ariane is due for completion.

Two Foreign Legion companies have taken over some of the flats as barracks, while others stand empty. There are about 2,000 people, including wives and children, left to keep the place from falling into ruin, while in the outskirts of Kourou Black children run naked among the wooden huts as before.

It would be misleading to speak of French Guiana as a developing country. Arriving, natives, and most of the White



There is no economic situation. There is no economy.

from Surinam, by ferry or by riverboat across the Naroni, or come from the underdeveloped world into the completely undeveloped French Guiana has more years of colonial history than it has kilometres of paved road. The one highway, from St. Laurent to Cayenne, progresses at 10 kilometres a year and is still not tarred all the way. There is no road to the interior, none to Brazil, and only one flight to Belém a week.

The "new port" of Dégrad des Cannes is little more than a riverbank. As for the economic situation, M. Yves Claire, a businessman and vice-president of the Conseil Général, put it succinctly: "There is no economic situation. There is no economy."

There are about a dozen family timber businesses, the biggest employing 45 people. The American boats fishing for shrimp, and a small amount of gold-digging. Otherwise everything is imported. French Guiana must be the only region in the world to depend on the 5,500-mile aircraft for its milk supply. Normandy butter, French space centre from Grouse, 35 miles west of Cayenne and within sight of the three former prison islands which bear the incongruous name of Salvation Isles. A whole new town was set up, with the

community (estimated at 6,000) are on four-year contracts in administrative posts, where they receive an extra weighting of 40 per cent. on top of their French salaries. Other posts are filled by "technical assistance volunteers" from the military service. There are many, including M. Claire, who agree with the Ministry that French Guiana's problem is distinct from that of the crowded islands, and that some kind of immigration is needed. The Forestry Office has been working well since before the "Stira plan" on a comprehensive programme for production of timber and pulp, and a private project is due to start next year to double the present output. But other schemes have run into problems, such as a proposed U.S. pulp mill in which the French are now seeking a majority share. The same applies in other sectors. Alcoa and Pechiney have shelved a bauxite project, and some prospective farmers, like the timber men who moved from French Africa 15 years ago, have gone away disappointed.

But the biggest problem could be the effect the Stira plan has in galvanising the independence

110 PEPE sherry

IT'S COOL ON THE ROCKS

URGENT—

Are there any kind friends willing to make short-term, interest-free loans to the Marie Curie Foundation to help finance the completion of two half-finished homes for 100 terminal cancer sufferers? Min. £5-Max. £1m. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice.

Details from the Secretary, 124 Sloane Street, S.W.1. (01-730 9158.)

IN DEED IT IS

BY JOHN STEWART

counted in this matter. We are not willing to hide behind others though we are so small."

South Africa wanted to live in peace with its neighbours and this had been amply proved by the fact that its most immediate neighbours could feel themselves safe enough not to have to spend any money on building up defence forces.

This also applied to neighbouring states such as Angola, where similarly South Africa had no territorial ambitions nor any desire to create a sphere of influence for itself.

South Africa had, in fact, recognised Angola as a state but the problem was that there was no central government; only government organisations put up by the MPLA on the one hand and the various guerrilla organisations by the FNLA and Unita on the other hand.

Mr. Vorster said that if the Communists could establish a proper government in Angola, they could stand astride the sea

house agent in the Cape and it could add to the disadvantages of both South Africa and the West. It was, therefore, also necessary for the free world to be concerned about this. He welcomed the fact that there were signs of such concern in neighbouring states and in the west.

South Africa had acted correctly and would continue to do so.

He gave the assurance that the Departments of Defence and Police were fully aware of what they were about and that they were in full control of what they were doing. The time ahead would be a time of peace and calm judgment and he could give the assurance that this was what the Government would do.

Reporter reports from Windhoek said that South African troops equipped with Russian-made automatic rifles are operating deep inside the Northern Ovamboland homeland in South West Africa. Ovamboland is a 10,000 sq km area of land in the north-western part of the country.

Cornelius Ntshaba said in-day.

MELBOURNE, Dec. 10.

CARETAKER Prime Minister Malcolm Fraser was sprayed with beer and spat at here to-morrow as 1,000 shouting demonstrators outside Melbourne's Northcote Town Hall gave him the rowdiest reception of the Australian election campaign since Fraser was hit on the back of the head by a paper bag filled with beer. This was the third such attack on Mr. Fraser during the current campaign.

However, his supporters insist that the hall gave him a warm and enthusiastic reception, and that the opinion polls, published to-day, predicting a landslide victory for Mr. Fraser's Liberal and Country Party coalition on Saturday voting.

The coalition parties have to win the opinion polls throughout the country. In the last election their polls lead increased to 52-47 to a 12.6 per cent. advantage over Labor—52.8 to 40.2. If this was reflected in the ballot boxes Mr. Fraser would be in a strong position.

troops" set out to maintain lines to separate the combatants from the hotels district along the seafront.

A main casualty of the clashes today was the St. Georges Hotel, which has been badly damaged by fire. The hotel, which was occupied by Moslem militiamen of the Nasserite movement, was hit by a rocket during the early hours of this morning battle. One of the fire-disfiguring rockets landed on the famous shoreline.

The blazing gutted the inside of the hotel, which has been a landmark of Lebanese tourism for more than half a century. One of the few bedrooms which overlie the sea were undamaged.

Further down the promenade the Alcanzar Hotel was also hit by a rocket and blazing fires broke out in the battle for territory, leaving over 200 dead in three days.

Yesterday, fire destroyed two stories in the Phoenix Inn.

The Nasserites had refused to let the commander of the army shock troops to enter the hotel. The troops arrived last night in a number of armoured personnel carriers. The troops had taken control of the hotel and the adjacent Holiday Inn where Phalangists had maintained the positions. Another troop reinforcement was rushed to the downtown commercial centre to protect the banks and other property there. Ibrahim Kellela, leader of the Nasserite guerrillas, who had headed a leftist assault

By Premier Rashid Karami, said the decision to use reinforcements to back up internal security forces had been taken with the approval of the representatives of various factions in the co-ordination committee.

Mr. Karami, speaking after a weekly meeting of the cabinet, declared that he had summoned the committee to a meeting tonight in order to arrange another ceasefire.

The committee had been charged with enforcing previous ceasefires, which shattered as a result of the killings of 28 persons in the subsequent offensive mounted by the Leftist group in retaliation.

Leftists had already suspected that the meeting in the co-ordination committee might be the Presidential Party hand over the persons responsible for the "Black Saturday" killings.

As the Premier spoke, the capital echoed with the sound of explosions and machine gun fire. More fighting broke out in the port of Beirut. In the suburbs the Phalangists tried to open a new front against the leftists at Berjawi not far from the road to Damascus. The leftists said they repulsed the attack. The leftists themselves said that they mounted an offensive against the rightists in the suburb of Sin El Fil.

According to leftist publications, the Nassarites were in possession of a new and more effective missile which was named as "Gud." It is believed to be Soviet-made.

President Suleiman Frangieh has publicly blamed "the international left and Zionism" for Lebanon's troubles and said that they were fulfilling the same objectives, namely, destroying this country.

BY TONY HAWKINS

Court judge, who used to practise as a lawyer in Salisbury but was disbarred by the Smith Government under the emergency regulations and eventually allowed to leave Rhodesia for Zambia.

The other legal advisers include Mr. Roland Brown, former Attorney General in Tanzania and presently with the Commonwealth Secretariat, and Mr. Roland Wright, a lawyer from London. All three took part in the Victoria Falls conference on August 25.

The 12-man Nkomog team includes two Non-African, Mr. Suman Mehta, an Asian businessman, who was himself once detained by the Smith Government. It also includes ex-Chief Mangwende, a tribal leader deposed by the Rhodesian Government in the 1960s.

The talks start at 10 a.m. tomorrow at Mr. Smith's offices in Milton Buildings in Salisbury.

Mr. Nkomog's team includes three Zambian officials headed by Mr. M. M. Mwaanga, former State House in Lusaka, who will supervise secretarial services and four female Zambians.

stenographers. Mr. Nkomo told a news conference this afternoon that this secretarial assistance had been kindly provided by President Kaunda.

Mr. Nkomo would not be drawn on the duration of tomorrow's meeting, or the likelihood of further pre-Christmas meetings. This would depend on what happened to-morrow, he said. Mr. Nkomo declined to comment on Mr. Smith's hardline speech to the Rhodesian Senate yesterday, in which he said that immediate majority rule was "quite unacceptable" to the Rhodesian Government. Mr. Nkomo merely said he would continue to demand immediate majority rule. Referring to the Whites, he said: "People must recognise the situation in Rhodesia and come to terms with it."

He explained that his interpretation of "immediate" majority rule implied some transitional period (which on previous occasions he has put at 18 months) to enable the Whites to allow for voter registration, the delimitation of constituencies and the calling of elections.

forces have fallen back on the hills outside the Portuguese frontier capital of Dili since the Indonesian army was repulsed in a recent force backed by Indonesian troops informed sources said today.

Fretilin Radio, which went on the air when the city fell on Sunday, has started up again, presumably from a hideout in the mountain forests.

A Fretilin Radio report reached Darwin, in Northern Australia, said that the Leftists still occupied two-thirds of Dili and were being attacked by Indonesian aircraft and warships. But the Indonesian Foreign Ministry denied this and claimed he doubted that the claims could be correct.

Informed sources said earlier that pro-Indonesian forces were mounting a pincer operation to trap Fretilin troops in the hills south of Dili. The pro-Indonesian elements and Indonesian troops were moving southwards along the main highway and also north from the town of Aileu, 36 miles south of Dili.

The main Fretilin force, the said, was in the hills between the advancing columns.

Reuter

Israeli town of Nazareth won the top place yesterday. The new council is headed by a member of the Knesset, Tewfik Zayad, who won more than two-thirds of the vote in the east.

Of the remaining six council members, four belong to the PLO, associated with the Israel Labor Party and two who have links with the Israeli National Religious Front. In the previous elections in 1970, 17-municipal council, held in 1970, Rakah won less than half the number of votes and had seven seats on the council.

The great gain by Rakah attributed not to any conversion to communism but rather as a protest vote against the Israeli Government and an intensification of nationalistic feelings among Israel's Arabs. Regarding the former, many people in Nazareth claim that the central Government is neglecting the development of the town. The Interior Ministry in turn points out that the rates paid by the inefficient administration by public councils.

The radicalisation of national feeling which started with the October, 1973 war, has been reinforced by the recent resolution

The Israeli Communist Party does recognise the State of Israel as the only legitimate authority in the country, and has elected Yitzhak Knesset (the two Arab, two Jewish and two Druze members).

At the last general election, won by the Likud party, the communists won 52,000 votes, or 3.4 per cent of the total cast.

Government ministers warned voters before the elections that the communists would concentrate on the town's business and industrial development, and on the municipal level (as distinct from the national one), if they were to be of substantial support.

Speaking after his election, the new mayor warned that the reduction in help to Nazareth would only boomerang, especially as he claimed, Nazareth had received no state aid as yet.

While stating that he would try to assure "equal national rights for Israel's Arab citizens" and stressing that Nazareth citizens "are not alone either in Israel or abroad," he also called for Arab-Jewish co-operation.

At the same time he acknowledged that the communists would do in Nazareth to eliminate "complete anarchy and the corruption" and to create confidence between the town council and the town's citizens.

came under sharp attack last night during a session of the Cortes. The opposition faction devoted mainly to the question of the unauthoritative settlement of religious affairs at Sebestia, in the occupied Bank, and the Government decision to solve the problem by transferring the army to the army camp in the area.

Although the Government statement made it clear that the undertakings had been given to the prospective settlers, the fact that they were permitted to remain in the area at all is a reason for such criticism.

President Rabin to the resignation if the compromise solution decision were reversed.

Guerillas 'captured'

POLISARIO Front guerrillas recaptured most of the city of Smara in the Spanish Sahara last night, fighting with Moroccan troops, and are besieging Moroccan garrison in the town fortress. Polisario representatives said today.

They said heavy fighting was

The Government's decision to transfer 30 families to an army camp was regarded as reinforcing its previous stand that it would not permit any unauthorised settlement in the occupied territories. Attempts which were described as an effort to establish false accusations designed to force the Government's hand. Feeling ran particularly high as the movement involved "the bloc of believers" (which is closely allied with the extreme members of the National Religious Party) already announced yesterday that their next step will be an attempt at settlement in the Jericho area.

MELBOURNE, Dec. 10.

RETAKEKAT Prime Minister Malcolm Fraser was sprayed with beer and spat at here to-morrow is 1,000 shouting demonstrators Melbourne's Northern Town Hall gave him the rowdiest reception of the Australian election campaign. Mr. Fraser was told the best of luck by a crowd of paper-littered with beer. Mr. Fraser was the third such act on Mr. Fraser during the current campaign. However, his supporters insisted the hall gave him a warm and enthusiastic reception, and a complimentary poll, published to denigrate a landslide victory for Mr. Fraser's Liberal and Country Party coalition in Saturday's voting.

The coalition parties have led in opinion polls throughout the three-week campaign and their polls lead increased to 42 to 34 and a 1.6 per cent. advantage over—52.8 to 40.2. If this was reflected in the ballot boxes, the Liberal Party, in major cities,

BY: HESAN HIAZI

WHAT the Press has called "red warfare" continued today after another night of severe fighting during which several buildings attempted to open their doors to the suburbs from the fronts in the Lebanese army "shoots" set out to maintain lines to separate the combatants in the hotels district along the waterfront.

A main casualty of the clashes today was St. Georges Hotel, which has been badly damaged by fire. The hotel, which was occupied by Moslem militiamen of the Masserate movement, was hit by a rocket during the hours of this morning which is not on fire disfiguring Beirut's famous shoreline.

The blazes gutted the inside of the hotel, which has been a landmark of Lebanese tourism for almost half a century. Only a few bedrooms which overlooked the sea were spared.

Further down the promenade the Alcazan Hotel was also hit by a rocket and blazed furiously in the battle for territory resulting in leaving over 200 dead in 10 days.

Yesterday, fire destroyed 10 stories in the Phoenixia Inter-

continental Hotel up the street from the St. Georges.

The incendiary rocket was hit by St. Georges was believed to have been fired by right-wing militiamen of the Phalaris party entrenched at the Georges club a few blocks away.

When the flames got out of control, leftist Nasseries attacked the hotel and have taken positions out on the street in front of the "annex" where the owners of the hotel have been building. The construction of the annex has not yet finished yet.

The Nasseries had refused to be snatched by the commander of the army shock troops to evacuate the hotel. The troops arrived last night in a number of armoured personnel carriers.

The troops had taken control of the Phoenix Hotel and adjacent Holiday Inn where the Nasseries had maintained their positions.

Other troop reinforcements were rushed to the downtown commercial centre to protect banks and other property.

Ibrahim Koleini, leader of the Nasserie guerrilla group, headed a leftist assault

Phalangist forces this accused the armed forces intervening to help the wingers in the struggle for five-star hotels.

The protest was rejected by Premier Rashid Karami, who said the decision to use reinforcements to back up internal security forces had been taken with the approval of the representatives of various factions in the high co-ordination committee.

Mr. Karami, speaking after a weekly meeting of the cabinet, declared that he had summoned the cabinet to meet tonight to try to arrange another ceasefire.

The committee had charged with enforcing previous ceasefires, which shattered as a result of the killings here on Saturday.

The subsequent offensive was launched by the Leftist group in retaliation.

Leftists had already suspected their membership in the co-ordination committee insisted that the Phalangist Party hand over the persons responsible for the "Black Saturday" killings.

Premier Karami indicated that the promise has been made for handing over the men who provoked the murders, and expressed the hope that promise will be fulfilled as a move to cool things down.

As the Premier spoke, the capital echoed with the sound of explosions and machine gun fire.

More fighting broke out in the hotels district. In the suburbs the Phalangists tried to open a new front against the leftists at Berjawi not far from the road to Damascus. The leftists said they repulsed the attack. The leftists themselves said that the Phalangists mounted an offensive against the rightists in the suburb of Sin El Fil.

According to leftist publications, the Nassarites were in possession of a new and more effective missile which was named as "Grud." It is believed to be Soviet-made.

President Suleiman Franjiah has publicly blamed "the international left and Zionism" for Lebanon's troubles and said that they were fulfilling the same objectives, namely, destroying this country.

BY L. DANIEL

THE Moscow-oriented Israeli Communist Party, "Rakah", won sweeping victory in the municipal elections in the Israeli town of Nazareth which took place yesterday. The new council will have 17 members. Yehoshua Yezzer, Tewfik Zayad, who won more than two-thirds of the votes, will be its first mayor.

Of the remaining six council members, four belong to Islamic groups, one is associated with the Israeli Labour Party and two who have links with the Israeli National Religious Party. In the previous municipal elections, the 7-man town council, elected in 1970, took 10,000 votes, more than half the number of votes and had seven seats on the council.

The great gain by Rakah was attributed not to any conversion to Communism but rather as a protest vote against the government's intensification of its policy of nationalisation of land among Israel's Arabs. Regarding the former, many people in Nazareth claim that the central government is neglecting the development of the town. The Interior Ministry in turn points to the low collection of rates as a sufficient administration by public council.

The radicalisation of nationalism which started with the October, 1973 war, has been reinforced by the recent resolution

TEL AVIV, Dec. 1

of the UN regarding Palestinians. Although not one of those who voted for Resolution 242, which dealt with the P.L.O., the Israeli Communist Party does recognise the state of Israel and has four members in Knesset (two Arab, two Jewish). The total general election vote was 29,000, or 3.4 per cent of the total cast.

Government ministers warned before the elections that the Jewish fathers should concentrate on the town's business and industry, and not get involved in municipal level (as distinct from the national one), if they were to be of substantial support.

Speaking after his election, a new mayor warned that any reduction in help to Arab citizens would only encourage separatism, as he claimed, Nazareh had received the same aid as other towns of similar size in the past.

While stating that he would try to assure "equal national rights for Israeli Arab citizens," Nazareh said, "National citizens" are "not alone either in Israel or abroad." he also called for Arab-Jewish co-operation.

At the same time he acknowledged that there was much to be done to eliminate "complete isolation and disruption" and to create confidence between the town council and the town's citizens.

BY L. DANIEL

PRIME MINISTER Yitzhak Rabin, and to a lesser extent Defence Minister Shimon Peres, came under sharp attack last night during a session of the Knesset. The opposition Labour alignment, headed by opposition leader Yehoshua Katsenelenbogen, accused the Government faction devoted mainly to the settlement of the Arab-Israeli question of the unauthorised settlement of religious activists at Sebastia. In the occupied West Bank, the Government decision to solve the problem of transferring 30 families to a new army camp in the area, was also criticised.

Although the Government statement made it clear that the undertakings had been given to the prospective settlers, the fact that they were permitted to remain in the area, all the more so to such sharp criticism, led Premier Rabin to threaten resignation if the compromise settlement decision were reversed.

Guerillas 'captured'

POLISARIO Front guerrillas recaptured most of the city of Smara in the Spanish Sahara after heavy fighting with Moroccan troops, and the beginning of the Moroccan invasion of the fortress. Polisario representatives said today.

They said heavy fighting was

TEL AVIV, Dec. 10

Peres was attacked for not using the army when the first settlers, Peres, and their supporters struck camp at the abandoned railway station at Sebastia.

The Government's decision to transfer 30 families to an army camp was regarded as renouncing its previous stand that it would not permit any unauthorized settlement in the occupied territories, attempts which were described as an effort to establish false precedents designed to force the Government's hand. Feeling ran particularly high as the movement involved "the bloc of believers" (which is closely allied with the extreme members of the National Religious Party) already announced yesterday that their next step will be an attempt at settlement in the Jericho area.

'Capture Saharan city'

ALGIER, Dec. 10.

progress in the town located 63 miles south of the territory's northern frontier with Morocco, with Polisario troops trying to capture the beleaguered fort once held by Spanish Foreign Legion units.

UPI

PM J. DINEI

PRIME MINISTER Y. Rabin, and to a lesser extent **Defence Minister Shimon Peres**, came under sharp attack last night during a session of the **Labour alignment** Knesset. The faction devoted mainly to the question of the unauthorised settlement of religious activists at Sebastia, in the occupied West Bank, and the Government's decision to solve the problem by transferring 30 families to a military camp in the area.

Although the Government statement made it clear that the undertakings had been given to the prospective settlers, that they were permitted to remain in the area at all times to such sharp criticism from **Head Premier** Y. Rabin to the effect that if the compromise solution decision were reversed, the Government would be forced to evict them.

POLISARIO Front guerrillas recaptured most of the city of **Sahara** in the Spanish Sahara after fighting with Moroccan troops, and are besieging a Moroccan garrison in the town of **Tarfaya**. Polisario representatives said today.

They said heavy fighting was continuing in the area.

TEL AVIV, Dec. 10

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'Capture Saharan city'

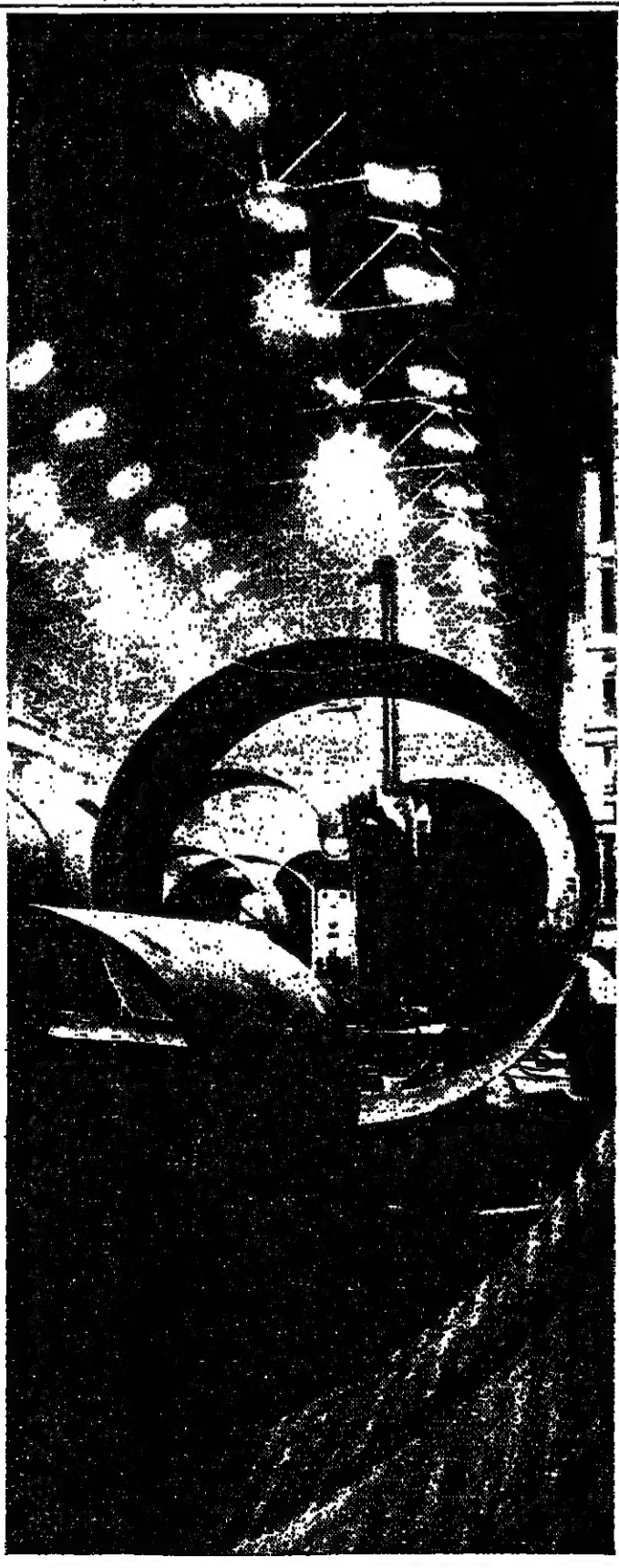
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UPI

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ALGIERS, Dec. 10. (UPI) — Progress in the town, located 63 miles south of the territory's northern frontier with Morocco, with Polisario troops trying to capture the beleaguered fort once held by Spanish Foreign Legion units.



Sections of stabiliser columns being fabricated by Wm. Neill at Gapper Neill's main fabricating unit—Bold Works, St. Helens.

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Spanish protests mount as Cabinet talks go on

MARRIOTT, Dec. 10.

The Dean of the Political Science Faculty at Madrid University has resigned in protest at police action on the campus which he said made normal teaching impossible.

Brussels sues over oil stocks

BRUSSELS, Dec. 10.

Following yesterday's EEC agreement not to press the point at Ministerial level in Paris, Vicomte Davignon to-day said that minimum safeguard prices would not be discussed either in the specialised energy commission that is to be set up at the opening session. An IEA meeting here to-day to prepare the industrialised countries' position

EEC trade talks with Portugal delayed

BRUSSELS Dec. 10

Lisbon party split spreads

Lisbon party split spreads

By Paul Elman

bid by Dr. Sa Carneiro to increase his personal grip on the party and to move it to the right. The 21 deputies have

Constituent Assembly because of a rule forbidding changes in party allegiances will sit as independents.

Their defection

tion for allegedly identifying itself with the revolutionary Left. The plan involves closing two of the eight State-owned newspapers and merging one Lishon morning newspaper with an evening newspaper.

UNREST IN THE FRENCH ARMED FORCES

A good plot against security

BY ROBERT MAUTHNER, PARIS CORRESPONDENT

was singularly ill-judged for several reasons, whatever short-term political advantage he may have gained by his tactics. As has been made clear since, the affair

Hostilities in parliament

PARIS, Dec. 10.

was sinking lower and lower and was resorting to unadulterated lies in order to create an anti-Communist diversion from the government's repressive policies.

a bastion of Conservatism which demonstrated conclusively during the events of 1968 its dislike of Left wing ideas of how society should be organised. is the last

The position of the Socialist Party, M. Chirac's main target, is slightly more ambiguous. But to have accused it of "organisational disorder and subversion" in the

see some

Nato defence chiefs see some light amidst the gloom

BY MALCOLM BUTHRESDON

BRUSSELS Dec. 10.

and inter-operability of military equipment in Europe. At some stage the group would have to approach the Americans and also consider setting up a new

obliged to join in a European armaments programme, if only to protect their own defence industry, and that the alliance organisation should not be by-passed.

Sakharov wife's plea for amnest

Dr. Sakharov said he was very grateful and very happy to see his name placed on the list.

Sumit backs detente

WARS

***Challenges and Opportunities for British Foreign Policy**, by

Comecon-EEC talks call

BY OUR FOREIGN STAFF

***Challenges and Opportunities
for British Foreign Policy, by
Jim Callaghan, Fabian Society
30p.**

PITTLER AG.

1975 is proving to be a challenging year for Pittler (Great Britain) Ltd. Hopefully the present Government's actions to contain inflation will bring about some industrial stability and an increasing and necessary desire for re-investment. Pittler (Great Britain) Ltd. is not contemplating any redundancies in 1975.

Iceland rebuffs Soviet request

REYKJAVIK, Dec. 10.


spokesman said that in view of the importance of fishing in Iceland's economy, there is strong opposition here to granting facilities which might attract foreign fishermen to the Icelandic



**FRENCH
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— Girozentrale —

November 1975

The four consist of the Minister for Social Affairs, Dr. Jorge Sa Borges, and three junior ministers.

The Government, meanwhile, released details of its plans to reorganise the State-owned Press which was suspended after the November 25 rebellion for allegedly identifying itself with the revolutionary Left. It involves closing two of the eight State-owned newspapers and merging one Lisbon morning newspaper with an evening newspaper.

Warsaw summit backs Brezhnev on detente

BY PAUL LENDVAI

WARSAW, Dec. 10.

THE SUMMIT meeting of the Soviet and Communist leaders yesterday lasted a mere half hour and primarily served as a demonstration of unanimous backing for and solidarity with Mr. Brezhnev's policy of detente. The scaled here-to-day by well-informed Polish sources who particularly stressed the unanimity of views concerning the major international problems. Mr. Brezhnev and the other East European leaders, except for Mr. Honecker of East Germany left Warsaw to-day.

Despite the demonstrative unity of the Soviet bloc leaders, a close comparison of their speeches reveal some important differences of emphasis with regard to the controversial Communist conference, project, the conflict with China and Mr. Brezhnev's personal role. Thus Mr. Giersek's call for a Communist world conference was ignored by his colleagues while the European Communist meeting was also mentioned by Mr. Zhivkov of Bulgaria and Mr. Kadar of Hungary. As to the attacks launched by Mr. Giersek against the "splitting chauvinist activities" of the Maoists, these were even surpassed in the attacks by the leaders of Mr. Zhivkov and the Mongolian leader, Mr. Tsedenbal. Mr. Honecker also attacked the Chinese by name. But Mr. Brezhnev and Dr. Husak, the Czechoslovak leader, referred only "traitors" and "rascals" while Mr. Kadar completely ignored China. It was noted by East European observers that Brezhnev's personal role of promoting the policy of detente was specifically mentioned only by Mr. Honecker and Mr. Zhivkov.

By contrast the Romanian representative, central committee secretary Burcea, re-affirmed Romania's independent line and spoke out in favour of unity and co-operation with all socialist countries.

The plus points for NATO include the strengthening of U.S. forces in Europe by the formation of two new brigades, one of which is being placed along the side other allied forces in northern Germany; the increased combat effectiveness of the Bundeswehr, which is now drawing plaudits all around; and the recent decision on the re-equipment and modernisation of the Canadian army forces, including the contribution to NATO.

The chief single cause for congratulations, however, is the

Iceland rebuffs Soviet request

REYKJAVIK, Dec. 10.

ICELAND has rejected an application by the Soviet Union for port facilities in Icelandic harbours for its long-distance fishing fleet, the Government announced.

The decision was in line with Iceland's long-standing policy to refuse all facilities in the country to foreign fishermen. For more than 50 years we have refused to let Iceland become a mother ship for foreign fishermen," a Fisheries Ministry spokesman said.

And a Foreign Ministry spokesman said that in view of the importance of fishing in Iceland's economy, there is strong opposition here to granting facilities which might attract foreign fishermen to the Icelandic banks.

Reuter

temper in the NATO headquarters in Brussels, but it has also stage the group would have to approach the Americans and also consider setting up a new institution to continue its work. Criticism of these developments comes mainly from the Nato secretary-general, Dr. Joseph Luns, who argues that the French are obliged to join in a European armaments programme, if only to protect their own defence industry, and that the alliance organisation should be by-passed.

Comecon-EEC talks call

BY OUR FOREIGN STAFF

THERE should be early talks between the EEC and Comecon, the two trading blocs, to improve cooperation, Mr. James Callaghan wrote in a Fabian Society pamphlet on British foreign policy published yesterday.

Mr. Callaghan reiterates some of his well-known reservations about the EEC—"I always feel uneasy about some of the rhetoric used about the future of Europe, and the willingness to set objectives and adopt unrealistic targets

dates before anyone knows whether they can be reached." But "despite our differences from time to time"—obviously referring to the frictions between Britain and the other eight members over all pricing policy—Mr. Callaghan says that "we intend genuinely to contribute to Community policy."

"Challenges and Opportunities for British Foreign Policy," by Jim Callaghan, Fabian Society 30p.

Dr. Sakharov was denounced by the Soviet authorities to go to Oslo to receive prize. His 800-word speech read by his wife to a gathering which included Olav and Prime Minister Trygve Bratteli.

Dr. Sakharov said he "very grateful and very glad" to see his name placed together with the names of outspoke people, among Albert Schweitzer.

Before reading her husband's Mrs. Sakharova was now in Vilnius, capital Lithuania, where scientist Kovalev is being tried.

Soviet Ambassador to Rikhsenko and Ambassadors from other East European were absent from the prize ceremony.

Mrs. Aase Lionness, chair of the Nobel Committee, at Sakharov was given the prize for his struggle for disarmament and co-operation between all because the struggle had as its final goal. Reuter

PITTLER AG.

In the year ending 31.12.1974 PITTLER AG Langen had a turnover of 151m. DM. Largest deliveries for major projects increased the export share from 63% to 68%. Following the reduction in investments by the motor vehicle industry, orders received dropped by only 1% to 128m. DM.

At the AGM on 8.7.1975 the main shareholders (Deutsche Bank AG and Dresdner Bank AG) offered to forgo their dividend share. All other shareholders will receive a dividend of 5%.

The inflationary trend, will continue to depress margins on a reduced turnover. This made a reduction in employees inevitable. The German Government plan for investment resulted in a healthy order book at the end of June 1975.

Organisational changes made in 1974 and 1975 in the German and Overseas Companies in the Pittler Group (which include Martin GmbH/Offenburg, Witzig & Frank/Leoben/Pittler Ltda. in São Paulo/Brazil, Pittler Asia Pte./Singapore and Pittler (Great Britain Ltd.) will enable the Main Board to improve on the cost/profit ratios in 1976.

Pittler (Great Britain) Ltd., 124 Finchley Road, London, NW3, made a useful contribution to the Pittler Group Companies, U.K. sales alone topped 11,500,000 in 1974 at equivalent volume was achieved in offshore deals, albeit at modest margins. The Company is grouped into divisions dealing with the several types of machines, serial, etc. In 1974 Company's net profits were 13% of turnover. The staff profitsharing scheme benefited by an amount equal to the dividend paid to the Parent Company.

1975 is proving to be a challenging year for Pittler (Great Britain) Ltd. Hopefully the present Government's actions to contain inflation will bring about some industrial stability and an increasing and necessary desire for re-investment. Pittler (Great Britain) Ltd. is not contemplating any redundancies in London or Birmingham offices as work is ready and available when industries' requirements for Pittler machines increase once again.

HOME NEWS

Midlands
appeal
for State
assistance

Our Midlands Correspondent
MAND for the Government
fish industrial development
of nationally, except
by for London and the
East, has been made by
Birmingham Chamber of
Trade.

Midlands industrialists have
fighting a running battle
Government departments on
subject for a number of
years. They now point out that
the Department of
Industry's basic
strategy which favours
ed areas and disadvantages
Midlands, the Midlands too
become an assisted area.

David Atterton, president
of chamber and managing
director of Fosseco Minster
said that although the Mid-
lands had more people out of
than the whole of Scotland,
Government has always said
a region's percentage un-
employment was more im-
portant than the number of
people in need of assistance.
However, the latest figures
show that the West Midlands
for the past six months,
jobless and higher per-
centage unemployment than
hire and Humberside—one
of assisted regions.

Hamburgers
even taste
the steak?

David Fishlock
EVER FOOD scientists
succeeded in developing the
of prime cuts of beef
in the cuts of beef from
hamburgers are normally
used, engineers were told in
last night.

The Thomas Hawksley lec-
ture to the Institution of
Mechanical Engineers, Dr.
Lester, head of Unilever's
research laboratories, said
that the engineers and food
scientists had devised a
process for re-aligning the muscle
of chopped beef into a tex-
ture "mouth-feel" resem-
bling that of steak.

The process still presented
other problems for both
chemists and biologists.
Lester's theme was the
interaction between the
producer and the engineer
the manufacture of
meat products such as
sausages, fish fingers and novel
meats.

make the best use of
of cuts of meat, it was
sary to separate mechan-
those pieces consisting
of connective tissue
le).

Clothing EDC is refused
data on imports outlook

BY RHYS DAVID, TEXTILES CORRESPONDENT

A SCHEME put forward by the
Clothing Economic Development
Committee to use information
supplied to the Government by
importers to stimulate production
by U.K. manufacturers has been
rejected by the Department of
Trade.

The Department has declined
to provide statistics requested by
the EDC on the grounds that this
would involve a serious breach
of the principle of confidentiality
in Government-industry relations.

The EDC, which has been con-
cerned by the rapid growth in
imports of clothing authorised
its officials at a recent meeting
to ask the Government for regu-
lar access to import surveillance
licences.

Under the scheme launched
earlier this year, importers have
to apply for licences for cloth-
ing and other textile goods.
These are automatically
granted but the system enables
the Government to know in
advance the levels of imports
likely and to watch for any rapid
surge in particular sectors.

The EDC idea was for its
officials to sift through the
licences to look for high cost
garments which could be sup-
plied by domestic manufacturers.

Small teams of EDC officials
would seek out companies mak-
ing similar goods in the U.K. to
draw their attention to the sales
opportunities going to foreign
suppliers.

At a later stage, visits would
probably also have been made to
importers if, after samples of the
imported goods and their British
equivalents had been obtained,
it could be shown that the
products were capable of being
made competitively in Britain.

The EDC would have con-
centrated on high value goods
where U.K. companies should in
theory be able to meet overseas
competition. It would not have
attempted to head off low priced
goods now entering the country
in bulk from the Far East and
other sources.

The Department of Trade,
whose reply to the request was
received at the last EDC meet-
ing, has taken the view that
surveillance information in crude
form can only be used for the
specific purpose for which it is
collected—namely to keep a
watch on imports.

It said yesterday it would be
a breach of confidentiality to
give information which indicated
directly where manufacturers
goods were coming from and
where they were going to.

Instead, the Department has
offered to allow the EDC to see
aggregated figures on a two-
monthly basis. This approach is
regarded as inadequate, by the
EDC. It believes it would be
impossible to mount the pro-
gramme of action envisaged
using global totals covering long
periods of time. There is also
the problem that the computer
print-outs which the Department
would supply have yet to appear.

The Department's decision has
disappointed some EDC members
who feel that a move would have
provided further evidence of the
Government's commitment to
help clothing manufacturers
when efforts are being made to
stimulate interest in the £20m.
Industry Act aid scheme.

Mr. A. A. J. Bran, the com-
mittee's president has stressed
that the co-operative will be
"voluntary and non-statutory"
and that there will be no Govern-
ment involvement, not even in
the form of financial aid, unless
the growers ask for it.

A working party reported last
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Island growers to debate co-op plan

BY OUR GUERNSEY CORRESPONDENT

A MEETING of Guernsey's
tomato and flower growers, has
been called to-morrow to seek
support for a co-operative agency.
The agency is being set up to
act for members on such matters
as bulk purchase of supplies, con-
tracting for new areas of glass
transport, and market research
and development.

The move is the latest of
several over the last 15 years to
persuade the island's 2,300
growers to accept some kind of
collective organisation.

Apart from a marketing board
that has compulsorily handled all
tomato exports since 1953, every
effort to set up a central hor-
ticultural body has failed in the
face of growers' fears of
bureaucratic interference.

The island Government's Com-
mittee for Horticulture, which is
calling to-morrow's meeting, is
playing a studiously background
role in the formation of the co-
operative.

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Oil surplus funds in London
down \$0.4 bn. last quarter

BY MICHAEL BLANDEN

Oil surplus funds held in
London fell during the third
quarter this year, according to
latest estimates published by the
Bank of England.

The \$0.4bn. drop reflects the
continuing decline in funds
available to the oil surplus
countries for investment and the
sharp improvement in the rival
attractions of New York, to-
gether with the lower propor-
tion of oil revenues paid in
sterling.

The figures cast new light on
the Bank of England's concern
in recent months to maintain
interest rates in London at the
margin over New York rates
sufficient to retain foreign funds
in the City. This has been one
of the main motives behind the
moves to push up short-term
interest rates in July and again
in October although the down-
ward trend in the U.S. has since
permitted some easing in
London.

The decline follows only a
modest increase in the second
quarter and reverses the large
inflow of \$21bn. last year which
helped to finance the U.K. pay-
ments deficit.

The figures in the latest Bank
of England Bulletin show that
the decline in the third quarter
was entirely due to a drop of
\$0.9bn. in the oil producers' hold-
ings of Treasury bills. There
was no change in their invest-
ment in gilt-edged securities,
while sterling deposits rose
\$0.3bn. and other sterling invest-
ments \$0.1bn.

The London eurocurrency
markets, which last year
attracted a substantial \$13.8bn.,
have also ceased to pull in
funds, with the inflow in the
third quarter dropping to
\$0.1bn., against \$0.3bn. in the
second quarter and \$1.5bn. in the
first quarter.

Total oil revenues of the
exporting countries are esti-
mated to have risen slightly to
\$26.4bn. against \$25.6bn. in the
second quarter, possibly partly
reflecting restocking by the oil
companies in anticipation of the
September price increase. Never-
theless, the total was still well
below the peak reached in the
second half of last year.

The continued moves to take
the revenues in other currencies
have also again cut the propor-
tion paid in sterling to just over
10 per cent., against over 11 per
cent. in the second quarter and
nearly 16 per cent. in the first.
In spite of the rise in revenues,
however, the surplus available
for investment is estimated to
have dropped further, to \$7.1bn.,
the lowest since the first quarter
last year. This compares with
\$8.9bn. in the second quarter.

A feature of the use made of
the surplus was the sharp in-
crease in the amount going to
the U.S., thought to be connected
with higher U.S. interest rates
and the improved outlook for
the dollar at the time.

From an unusually low 7 per
cent. of the total in the first
quarter, the U.S. share rose to
18 per cent. in the second and
to over 30 per cent. (\$2.3bn.) in
the third. This compared with
an average share of 20 per cent.
last year.

On the other hand, revised
figures show a much slower rate
of growth in foreign currency
deposits placed outside the U.K.
and the U.S. in the second
quarter.

Although the control of
banks' positions in foreign
currency is mainly designed to
protect the official reserves, it
has undoubtedly helped to create
a climate in which limits, albeit
against only one currency, have
to be examined regularly, it
comments.

The Bank attributes particular
importance to the monthly
reporting requirements for banks
in London, which, it says, en-
able the Bank to examine and
query banks' individual
positions both spot and forward
in all the leading currencies and
in any other currency in which
a bank has significant assets and
liabilities.

The analysis also points out
that the change in the structure
had an impact on institutions
such as insurance and pension
funds, which normally prefer
longer-term debt, but during the
period bought short-dated stocks.

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How cheap is the ocean, how high is the sky?

HOME NEWS

Monsanto to raise acrylic prices 9%

By Rhys David

MONSANTO, one of the main suppliers of man-made fibres to the U.K. market, is to increase prices of its Acrylic acrylic fibres for carpets, clothing and home furnishings by an average 8-10 per cent. from January 1.

The rise—announced yesterday by announcements from other companies of rises in further industrial materials including chemicals and aluminium semi-manufactures—is being made, because of continuing high raw material and other costs, says Monsanto.

Another factor appears to be a slightly stronger level of demand for acrylic over recent weeks, making it possible for the fibre producers to improve on depressed price levels.

Monsanto, which at one time this year was operating its acrylic production units in Northern Ireland at only about two thirds capacity, says it has been able to return to about 80 per cent. capacity.

Demand for acrylic was hit badly earlier this year by the influx of imports of yarn and garments from the Far East. The upturn in business may be evidence that, after the introduction of tighter restrictions on imports by the EEC through the GATT Multi Fibre Arrangement this autumn, U.K. customers are turning to domestic suppliers.

Discounts

Another major supplier of acrylic, Du Pont, is considering a price application to the Price Commission—probably in the New Year.

The company, which suspended some of its discounts on acrylic last spring but was later forced to reintroduce them because of market weakness, says it will have succeeded in eliminating discounts by January. Monsanto also claims to have been able to remove discounts.

The depression in textiles has meant that, on average, acrylic tow prices have increased only 3 per cent. in 1975 compared with an 80 per cent. rise in 1974. Acrylic for carpets has not increased in price at all in 1975 compared with a 35 per cent. increase in 1974.

In chemicals, Mr. Jack Heath, chairman of Fisons fertilisers division, said yesterday that higher prices for fertilisers would be inevitable in the New Year. In London, non-raw material costs had increased by 35 per cent. in the past year, while raw material costs, though not rising in dollar terms, had been subject to the effect of the continued decline of the pound sterling.

He disclosed that Fisons has a price application with the Price Commission.

In the aluminium industry, Alcan—which raised its primary metal price in the U.K. on Monday this week from £286 to £420—is to make consequential increases in the price of rolled products and strong alloy extrusions.

Prices will rise by 10 per cent. with effect from December 10 on all new orders and on all deliveries from January 1.

First move towards three-nation fighter

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

A CONTRACT for the initial investment required to start production of the Anglo-West German-Italian Multi-Role Combat Aircraft (MRCAs) has been signed by NAMCA, the NATO Military Management Agency which runs the programme for the three Governments.

The contract, worth several million pounds, formally authorises Panavia, the three-nation aircraft consortium, to start the work of a "non-recurring" nature to be done before full-scale quantity production of MRCAs.

The formal production programme is expected early next year, on completion of the review of the programme.

The plans envisage production of 300 aircraft, 300 for the U.K., 225 for West Germany and 100 for Italy. The U.K. total may be reduced if pressures for further reductions in defence spending succeed.

Already the U.K. is seeking to stretch out the planned production programme to meet the defence cuts resulting from the Defence Review earlier this year.

Work on the nine pre-production prototype aircraft is going well. Five have flown, a sixth is to fly soon, and others early next year. These will be followed by six "pre-series" aircraft.

One fear in the RAF is that threatened cuts may make the Government drop the proposed "air-defence" or "interceptor" version—a specialist requirement of the U.K. for defence of this country, involving additional electronics and other equipment.

The additional expense of this version is intended to be borne by the U.K. alone and

could be a prime target for cuts.

The RAF is especially worried about losing this since the interceptor version is intended to replace the rapidly ageing Lightning and eventually the Phantom.

Apart from NATO high command itself, the West Germans and Italians are concerned about defence cuts in the U.K.

The RAF is believed to have told the Government that cancelling or downgrading MRCAs, especially the interceptor version, would not result in substantial cost savings. To fulfil commitments, an interceptor would have to be bought from the U.S., such as the McDonnell Douglas F-15 Eagle.

The only alternative would be for the Government to accept a massive cut in commitments including abandonment of U.K. air defence.

Airline over-booking is ruled illegal

AIRLINES WHO knowingly issue more tickets than the number of passengers an aircraft can carry are guilty of an offence under the Trade Descriptions Act, writes Michael Donne.

The ruling, which is likely to have far-reaching consequences on the airlines' booking policies in this country, was handed down by the House of Lords yesterday, although they dismissed the case involved on a technical point of law.

The decision resulted from a prosecution against the British Airways Board by Manchester's Inspector of Trading Standards, Mr. William Edmunds, who claimed that he had been overbooked on a flight to Bermuda, and despite having a valid ticket and a letter confirming his booking, was not able to travel until next day.

Stockport magistrates had convicted BAE, but this was quashed in the Queen's Bench Divisional Court. The Inspector appealed to the Lords, who held yesterday that an offence was indeed committed under the Trade Descriptions Act.

But the Law Lords also held that the prosecution should have been brought against BOAC, the offending airline, before it became part of the BAE.

Lord Wilberforce, giving the ruling, said that the Lords were not concerned with whether the system of overbooking was commercially sound. In his view, the magistrates originally were justified in finding that the letter held by Mr. Edmunds, together with his ticket and Earlsford flight certificate, implied that the place had been reserved for him at the time specified.

British Airways said last night that it was hoping to set all the airlines together to discuss what ought to be done about the overbooking problem, which it has been obliged to operate in order to remain commercially viable.

Caledonian profits revive after recession 'test'

BRITISH CALEDONIAN, the "second-force" international airline, has moved back into profitability after a period of losses as a result of the recession, writes Michael Donne.

Mr. Adam Thomson, chairman, told a group of MPs and members of the House of Lords in London yesterday that British Caledonian, "our small and comparatively young airline, has stood the test of time with the Civil Aviation Authority recently called the worst year in the history of aviation."

Mr. Thomson did not indicate the scale of the profit this year. He was commenting on the Government's plans for civil aviation, including the ending of "dual designation" and the creation of a new "spheres of influence policy."

But he said: "British Airways in 1974 earned £868m. (in revenues) while BCAL earned £74m. This is a very small profit, but it is a profit and it is a profit that we can live on. There is too much emphasis on redundancies."

Beswick outlines aerospace plans

LORD BESWICK, chairman-designate of the proposed British Aerospace Board, to be set up subject to the nationalisation Bill for the aerospace industry, said yesterday that the interim committee, which will plan the take-over will start work soon, writes Michael Donne.

Giving his first interview since his appointment last week, Lord Beswick said he thought there should be a high-powered chief executive for the Board, a large measure of decentralisation, and industrial democracy.

There would be tight executive control from the day the Board was launched, but there would not be a large staff at the centre. There would also be no "planning gap" between now and launch day. "It is absolutely essential that the contacts with private foreign companies will be broken because of nationalisation."

The aim of the nationalisation Bill, now before Parliament, is to take over British Aircraft Corporation, Hawker Siddeley Aviation, Hawker Siddeley Dynamics and Scottish Aviation.

Lord Beswick's task is to prepare an interim takeover plan in readiness for the day the British Aerospace Board begins operations—expected some time next summer—and then to reorganise the industry.

He stressed that it was too early to say what would happen. The industry needed rationalisation, but not only in the U.K. "I am not going to be forced into a corner where I say all I can do is to get rid of redundancies. There is too much emphasis on redundancies."

Datsun will not expand U.K. sales next year

By Terry Doodworth, Motor Industry Correspondent

DATSUM U.K. promised yesterday that it would not expand its car sales in Britain next year. Instead the company is to follow a policy of consolidation, with target sales for the year of £3,000, the figure it expects to achieve this year.

The announcement comes against a background of increasing speculation about the possibility of a merger between Datsun and Nissan, which has been the subject of a build-up of criticism against Japanese imports has "hardened its resolve" to curb its sales effort.

The company has also been following a policy of voluntary sales restraint this year. Despite a rapid build-up in its penetration of the U.K. market in the early months of this year, it has recently cut supplies, declining so much that its final registrations will be virtually the same sales as last year.

Toyota sales

Toyota also appears to be curbing its sales in the U.K., in spite of yet another declaration from the Japanese manufacturers' association (JAMA), that it would not sanction such a policy.

All the same Toyota's sales this year will be higher than last year and the vital question now is whether these efforts at restraint will be enough for the British Government. Ministers have been pressing the Japanese to reduce their share of the U.K. market to about 7 per cent. of the total as against the 10 per cent. they now have.

This implies that the Department of Trade would like to see sales actually reduced, rather than simply held to present levels.

This will become even more imperative if the overall market declines next year, in line with the industry's present predictions.

RUC chief 'not urged to resign'

By Our Own Correspondent

REPORTS that the Chief Constable of the Royal Ulster Constabulary, Sir Jamie Flanagan, is under political pressure to quit his post because he opposed concessions to the Provisional IRA were officially denied here today.

The Northern Ireland office at Stormont described as "totally without foundation" claims by local politicians that the Government intervened in an attempt to remove Sir Jamie as head of the force.

The Northern Ireland Police Authority, with statutory responsibility for appointing senior officers, also denied the claims, and said no outside pressure on its deliberations would be countenanced.

Ex-prisoners' hostels 'may have to shut'

INFLATION could close some hostels for ex-prisoners this financial year, according to a report from the National Association for the Care and Resettlement of Offenders.

The Association says that just over half the hostels replying to a survey had to defer "essential" spending and all but three of these listed staff salary increases as essential.

Hostels are being forced to impose extra hardships on their staff to survive, it says. The report calls for a more generous Government grant to hostels.

School changes

By Our Derby Correspondent

REPRESENTATIVES of teachers and Derbyshire County Council are to discuss plans to stagger school hours to help solve rush-hour transport problems. Initially limited areas may be selected because teachers fear disruption of classes.

IN BRIEF

Fison project

Fisons, the U.K. chemicals group, is to make its first direct investment in the U.S. with erection of a \$4m. (\$2m.) plant for agrochemicals at Muskegon, Michigan.

Mortgage rates

Mr. Roy Cox, Chief General Manager of the Alliance Building Society, discounted talk of a fall in society lending rates and said that there might be pressure for a rise in investment rates by the second half of next year.

Electrical repairs

A leaflet, Electrical Servicing, has been issued by the Office of Fair Trading to explain codes of practice drawn up by the Association of Manufacturers of Domestic Electrical Appliances and the Electricity Council laying down standards for service, repairs and repairs. The leaflet is free, from some local authorities, consumer advice centres, and citizens' advice bureaux.

Laing plan

Laing Overseas, the North-East oil and construction group, is facing an order crisis, is planning to diversify to safeguard the jobs of its 1,200 employees.

Rail loan

British Rail has been given a £2m. loan by the European Investment Bank for construction of coal wagons.

Coal search

The world scarcity of coking coal and anthracite has encouraged the National Coal Board to start a firm prospecting programme in South Wales.

North Sea find

BP said that a well drilled in North Sea block 3/8 near the boundary with block 3/13 had tested small quantities of hydrocarbons. The find is believed to be a north-westerly extension of the Alwyn field. But the find is not thought significant and the well is being abandoned.

APPOINTMENTS

G. W. Pusack to head Mobil Oil

Mr. George W. Pusack, regional executive, Mobil Europe Inc., has been elected chairman and chief executive of MOBIL OIL COMPANY from January 1. He succeeds Mr. John R. Kirchels, who has been chairman since 1969. Mr. Kirchels will return to New York to take up the position of regional executive. Mobil South, with specific responsibilities for affiliate companies operating in South East Asia.

Mr. Douglas W. Souter will retire as chairman and managing director of W. A. SOUTER and as chairman of various subsidiaries at the end of the year. He will continue on the different Boards. Mr. David C. Souter will become sole managing director and will take over as chairman of the parent company and its subsidiaries.

Mr. Barry Barker is to be appointed chief executive and secretary of the INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS. He will join the Institute on May 1 and succeeds Mr. John F. Phillips on August 1.

Mr. P. R. Beresford and Mr. J. A. Emswiler have joined the Board of KINCH (PROVISION MERCHANTS).

Mr. David C. Harrison has been appointed a director of the NATIONAL BUILDING COMMODITY CENTRE.

Mr. Geoffrey F. Dove has been appointed marketing director of NEW CENTURY CLEANING COMPANY.

Mr. R. A. J. Fowler is to be appointed managing director of TRANSOL OIL AND CHEMICALS when Mr. V. R. Franzen relinquishes his duties as managing director on April 12, although he will remain on the Board. This will enable him to concentrate more fully on the affairs of the head office in Silkchester, Holland.

Mr. Robert A. McVelle, joint chairman of Arthur Guinness, has been elected chairman of the BREWERS' SOCIETY. He succeeds Mr. H. S. Swallow, deputy chairman. Courage, who has been elected a vice-president of the society. Mr. Edwin J. Thompson, chairman and managing director of the Wolverhampton and Dudley Breweries, has been elected vice-chairman of the society.

Mr. C. E. Wilkinson has been appointed a director of THOMAS BLACK and a member of the Sheffield division Board of Boddy Industries. Mr. A. I. Pollard becomes a divisional director of the waste disposal division of Thomas Black.

Sir Jan Lewando has been elected to the Board of W. A. BAXTER and SONS.

TGW urges State cas for political parties

BY LORELIES OLSLAGER, LABOUR STAFF

ALL POLITICAL parties with at least two members in the House of Commons—or one member if the party received more than 150,000 votes in a general election—should receive subsidies from the Exchequer to help them in their financial difficulties, the Transport and General Workers' Union has told a Government committee.

The amount of such aid should be limited, in addition, to stop costs rising "to a realistic limit" should be set on total expenditure by a political party at both national and constituency level, the union said. The limit be regularly reviewed.

State aid should be paid so that political parties establish and maintain quarters within easy reach of voters, for production sheets, and for product distributing election address.

£250,000 should be made available every year to help it party national weekly news. State aid should be contingent on parties publishing a financial statement, including their sources of income.

INTERIM STATEMENT

Arlington Motors

Passenger and Commercial Vehicle specialists.

Interim Report for the 25 weeks ended 24th September, 1975				
	25 weeks ended 24th Sept. 1975 (unaudited)	25 weeks ended 24th Sept. 1974 (audited)	Year ended 31st March 1975 (audited)	Year ended 31st March 1974 (audited)
Turnover	10,951	10,955	23,339	
Group Trading Profit	602	542	1,040	
Interest Charges	213	109	284	
	389	433	776	
Taxation (based on Corporation Tax at 52%)	202	225	409	
	187	208	367	
Exceptional and prior year items (less taxation)	—	3	15	
Minority interests	8	5	9	
Profit attributable to ordinary shareholders	179	200	343	
Dividends on ordinary shares Interim of 1.40p (net) per share (payable 2nd February, 1976)	48	44	44	
Second Interim of 3.00p (net) per share	—	—	95	
Final of 2.09p (net) per share	—	—	69	
Retained in the Group	133	156	135	

Trading Experience

We consider it an achievement to increase our Group Trading Profit by 11% in a period of recession of such intensity. A major part of our activities cover the heavy commercial vehicle market which has been particularly weak in Southern England and Wales, where our operations are concentrated. Our success has been achieved largely through the strength of our Parts Sales. The impact of inflationary price increases on our total inventory, together with the availability of vehicles for stock, has had severe repercussions on our interest charges, which have almost doubled compared with the comparable period last year.

Prospects and Dividends

There is no apparent change in the trading pattern in the second half year at present. We look to a reduction in our interest costs as a result of Tax reliefs now due under the Stock Increase Relief Provisions of the 1975 Finance Act.

In the absence of unforeseen circumstances we intend to pay an Interim Dividend of 1.40p (net) per share, as we did last year and pay a Final Dividend for the year of at least 5.09p (net) per share as before.

10th December 1975

N. C. N. Housden Chairman

Arlington Motor Holdings Ltd., Fonders End, Enfield, Middlesex.

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BOOKS

Primeval prowlers

BY C. P. SNOW

The Hot-Blooded Dinosaurs: A Revolution in Paleontology by Adrian J. Desmond. Blond and Briggs. £5.95, 339 pages.

Here is a nice problem, presented with the most lively enthusiasm. It is a totally innocent problem, which means that, if the answer is ever decided, no one will be a penny the worse, nor, except for the purest of intellectual satisfactions, a penny the better. In our hard-boiled, gritty times, such problems can be soothed. It will not surprise anyone familiar with the academic life to learn that acrimonious passions have been churning on both sides.

Were dinosaurs hot-blooded or cold-blooded? That is the question. From very early in the geological period called the Mesozoic right to its end, which covered a time-span of some 140 million years, dinosaurs dominated the animal life of this planet. Dinosaur is a generic name for an enormous variety of creatures. Evolution was as usual prodigious, wasteful, and apparently pointless. A lot of these creatures were enormous, 50 tons or more, the largest animals that have plodded over this earth. They had tiny brains. Biologically they were extremely "successful".

Our own mammalian ancestors, who had begun their career at about the same evolutionary time as the dinosaurs, hid in obscurity as primitive, tree-shrews. Then, somewhere around 70 million years ago, for reasons for which there is no convincing explanation, the entire conglomeration of dinosaur-related animals suddenly disappeared with one conceivable exception. Mammals began to take over, but they had nothing like so long a run as the dinosaurs. Man-like animals began to appear perhaps four million years ago.

Mammals are, of course, warm-blooded, but both "warm-blooded" and "cold-blooded" are misleading terms. Reptiles—and up to a few years ago dinosaurs were regarded as typical reptiles—don't produce heat internally. They depend upon the sun and air to warm their bodies. When they are awake, their internal temperature, so to speak, can be higher than a mammal's, though it varies much more. In mammals, enough heat is generated in the body to maintain a stable temperature, regulated by the hypothalamus in the brain.

Reptiles do not live an energetic life. Mammals do. For activity, the internal stabilisation of heat is a necessity. Did dinosaurs exist as inertly as lizards? For a long time it was thought so. Enormous lizards, many times heavier than elephants, rousing themselves to crop the mesozoic vegetation, or, since some species were flesh-eating, to snap at some even more enormous herbivore. But there were always doubts in sceptical minds. On account of the metabolism mentioned above, reptiles haven't the sustained muscle-power of mammals. It was hard to see how a creature such as a brontosaurus could raise its gigantic body for any length of time at all. Yet just to survive it must, vegetarians digestion not being notably efficient, have been eating as persistently as elephants or rhinos, and in amounts many times greater. Further, and even more difficult to shrug off, many species of dinosaurs had apparently developed for functional purposes, which, as reptiles, they would have been entirely incapable of performing.

The great carnivores, such as tyrannosaurus, about eight tons in weight but equipped with gigantic teeth and claws, look as though they were meant to pursue their prey, but if they were real cold-blooded reptiles, they would have had to do that at the steady pace of about two miles per hour. There are some dinosaurs which in anatomical structure, were astonishingly like ostriches. Functional anatomists

could not believe that they did not behave like ostriches and move as fast: for a reptile, would be impossible. This is a simplified form of the arguments which have been advanced, very powerfully, in the past seven years by Ostrom at Yale and Bakker at Harvard. Their conclusion is that, quite early in their evolution, the dinosaurs had in fact become warm-blooded. That is, they were able to live something like the existence of their mammalian successors. The fighting carnivores (there are tracks in Texas of an animal following a brontosaurus, one actual day in prehistoric time: we don't know, because of a geological accident, how that day ended, but it is a fair guess that there was a prehistoric meal) could waddle if necessary as fast

as rhinos. The ostrich-mimics could race about. Dinosaur intelligence remained, during all these years, discouragingly low, but they may have been able, as reptiles cannot, to recognise that their young were distinguishable from a source of food. Some of them may have gone about in herds.

The pterosaurs, gliding creatures, probably developed feathers or fur. They certainly got into the air, though just how they managed to take off remains a mystery. It is possible that birds—yes, our contemporary birds—are the direct descendants of dinosaurs, and their only legacy.

It is all an agreeable piece of scientific speculation. It also produces reflections about the wondrousness of nature. This

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Allosaurus in the American Museum of Natural History, showing the dinosaur's head and neck area.

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Time of reckoning

BY MALCOLM RUTHERFORD

The Collapse of Democracy by Robert Moss. Maurice Temple Smith. £4.95, 300 pages.

The title of this book is categorical: it is the collapse (not the decline) of democracy and there are no suggestions of geographical limits. The introduction is no less sweeping: "My book ranges widely over time and space in the attempt to identify the conditions for the collapse of democratic societies." What it ranges over in fact are the Weimar Republic and the beginnings of the Third Reich, Czechoslovakia in 1938, the Alleoche period in Chile and the aftermath of the Portuguese coup. All this is interspersed with a view of contemporary Britain.

Some of the views of events elsewhere are themselves extreme. It is doubtful, for example, if the following is an accurate description of the Western response to Portugal: "Western opinion blinked under the naked light of a communist fait accompli, and crawled back into its dreary private nightmare of relative wage claims and household accounts." The reasons being that there has not

yet been a communist

There are also some omissions. A two-page chapter on Italy, while Moss calls "a kind of rite," makes no mention of the fact that Italy was the first country to have been taken over by a fascist government.

Success stories on the other hand, are almost entirely ignored. Sweden is dismissed as "a degree of virtual stagnation behind a smoke of Socialist rhetoric." West Germany and Holland are hardly discussed, though a stage France is dismissed as "a degree of virtual stagnation behind a smoke of Socialist rhetoric." The matter of fact, the French system is quite different from that of Italy, even were not the recent defeat of the French Communist Party at least worth acknowledging.

It would be wrong of me to condemn a book for not about something else. Y countries which are no cussed are precisely the which Britain was once, as have still is, most at risk. If these countries have done while Britain has done, would be worth looking closely at the respective situations rather than leap blanket conclusions about the collapse of democracy.

True that the British have more incompetent and in ably more complacent, doubtful whether they have any more prey than the French or the West German superpowers defined by Mr. as "a systematic attempt, organised group, to overthrow existing society." Nor, accurately be said that Brit more prone to subvert because it is a more perceptive society. It seems to me observation to be rather permissive than West Ger.

Mr. Moss proposes "a set for civilised intolerance," even if all his proposals adopted—from the sensible permanent counter-force) through the council if trendy (more reform, a new Bill of Rights, a ridiculous (a Society for Defence of Democracy) doubts if it would arrest decline to eccentric media. Somewhere the fault lies in British themselves and failure to come to terms with the fact that other countries things better. This book, its far-fetched comparisons far-fetched provinces, is a sym not a cure.

Crossman in the corridors

BY DAVID WATT

The Diaries of a Cabinet Minister, Volume I: Minister of Housing 1964-66 by Richard Crossman. Hamish Hamilton and Jonathan Cape. £7.95, 688 pages.

I have said before and I had better repeat here my view that this is the most important book on British government to have appeared since the war. Many of the criticisms that have already been made of it can be safely conceded. Its method of composition—a rambling weekly monologue into a dictating machine—determines many of these. It is very long and in places it is self-indulgent. Its language lacks the sharp terseness of Crossman's journalism and the fertile abundance of his public speech. What was undertaken in order to provide the raw material for a polished book on the British Constitution was to take its chance as a complete work, with only some rough finishing to commend it to the viewer.

Another defect which there is no point in denying is that this volume of the diary gives what may be charitably called a very partial view of the events of the first Wilson Government. Crossman himself would not dispute this, I imagine. He was, after all, a hard-pressed Minister of Housing and Local Government from 1964 to 1966 and in the early months was almost totally absorbed with his own part of the forest. The wider implications of Cabinet decisions to which he was nominally a party only gradually dawned upon him, and when they did so, his view of them was highly coloured by preconceptions and friendships going back to the pre-1964 period and by the kind of dubious

second-hand gossip that circulates on the Whitehall grapevine. Well, says Crossman in effect, that's the way it is if you are departmental Minister. Yes, is the reply, but that reduces the value of your diaries as reliable source material.

But even as one says this, some of the real merits of the work begin to intrude on the argument. Crossman may not have produced a reliable account of how the major Government decisions of the period were reached. For all the fuss about the impropriety of disclosing Cabinet discussions, Crossman's "revelations" do not cast a lot of light on the substance of his argument on the central issues—Vietnam, the economy, Rhodesia—for the simple reason that these were usually decided in the corridors of the Cabinet. And yet the diary is full of vivid touches of human anecdote and insight which tell a vast amount in their way.

The vital triangle Wilson-Brown-Callaghan is brilliantly observed. It is all there. Callaghan—"become a very staid, prim Bank of England type, almost a parody of the Labour man taken over by his officials." Brown—"no one more talented in the whole Cabinet or nicer or more loyal or more basically constructive." But looks and drink will in the end get him down." Wilson, seen with the eyes of gratitude, admiration and occasionally fear, but also with the clear-sightedness of exasperation—"policy is now formulated in the various departments and merely co-ordinated by Harold at the last moment. There is no inner Cabinet with a coherent policy for this Government." This is one of Harold's weaknesses. He sees his job not as

launching a strategy, but as carrying out the manifesto."

Uninnumerable small incidents support these judgments and illuminate minor characters on the scene. "On every single occasion when [Tony Benn] is about to bring a point to Cabinet, a leak occurs telling the full details in advance," says Crossman. And again, "Barbara Castle spent the evening lecturing us on our own obligations. Plus ça change. But, fascinating as these vignettes are, they do not provide the real interest and justification of the work. This lies in the blinding insight that it gives into the interplay of politics and bureaucracy in a big modern Government department. Many worthy academic studies have described the process of policy-making in Whitehall. But none is worth a tenth of this ponderous, one-sided, and sometimes malicious description of the minutest actions and feelings of a single Cabinet Minister during two years written down as they occurred by a clever, self-conscious, restlessly analytic mind."

Crossman is particularly good on the learning process of a Minister, from the first rather boyish access of pleasure and awe to the assured semi-cynicism of the mature operator. He is also most revealing about the trade-offs in Cabinet and Cabinet committees—the alliances and cautious bargaining that produce compromise. But the heart of the account is the relation of the Minister to his civil servants.

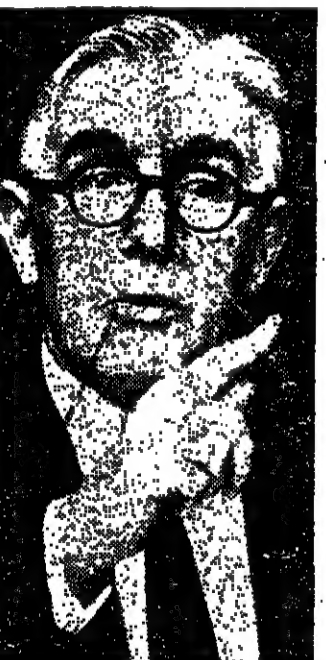
The reaction of the mandarins to Crossman's version when it was serialised was essentially that Crossman's opinionated character made him a bad Minister and filled his bad manner with needless friction. This

evades the issue. Crossman could undoubtedly be bullying and insensitive and his endless battles with the department—of which he was the department—what it is like—where the bureaucrats tend to be strong and where weak, when cooperative and when obstructive, how far-sighted and how restricted by their professional blinkers.

Being a politician and one who is describing his feelings in the first flush of frustration, Crossman sometimes implies that what is needed is an outright victory for politics over civil service obscurantism and inertia. But it is a virtue of the whole diary, and a credit to Crossman himself, that the total effect is much more ambiguous. After reading Crossman's frank admissions of failure and error, his damning respect for his own private secretaries and his comical conversational ferocious criticism of his permanent secretary, Dame Evelyn Sharp to pitiless appeals to be allowed to keep her—one realises that the tension is useful as well as inevitable.

Crossman, I think, realised this in the end and while he certainly never receded from the idea that it was the business of the radical politician to be a battering ram of progress, he learnt a good deal of patience and wisdom in the ways of administration before he was done.

In spite of his reputation for trickiness and arrogance, he was in fact a man who was too honest to conceal the fact that he changed his mind frequently. This trait was due partly to quickness of thought, partly to love of novelty and paradox, but partly to a certain basic vulnerability. This quality made him, for all his faults, a lovable man—and a very good diarist.



Richard Crossman

Superwoman Mark I

BY HILARY SPURLING

George Sand: A Biography by Curtis Cate. Hamish Hamilton. £8.95, 312 pages.

George Sand, like Byron, was one of those characters incomparably more enthralling, bewildering, improbable, more satisfying to the imagination than anything they wrote. Born in time to see Napoleon crowned, she lived to be — with Victor Hugo — the sole survivor of the Romantic generation in France. The great-granddaughter of a king of Poland, related through

Maurice de Saxe to the kings of France, her father was Murat's aide-de-camp, her mother a fille du peuple whose dearest ambition was to set herself and her daughter up in business selling hats.

Her tormented childhood, her disastrous marriage, and her strenuous efforts to escape prison bars imposed by both required in energy and courage an emotional outlay which for anyone else might have been sufficient to last a lifetime. But these were the merest prelude to

a career of furious professional activity, public scandals and private passions. Her lovers from Merimee to de Musset and Chopin ("What an antipathetic woman this Sand! Is it really a woman?" he is reported to have said at first sight) were only less extraordinary than she was herself. She knew Balzac and Mazzini, Heine and Franz Liszt. She was beloved by both Turgenev and Flaubert: "What a brave woman she was, and what a good man!" wrote the former to the latter when she died.

On top of all this she wrote, as she said herself, as easily as stitching a hem (she was a dab hand at needlework, jam-making and cooking) becoming, according to her proud biographer, "the most prolific authoress the world has yet seen." She published 50 novels, 25 plays, an autobiography and enough essays to fill a dozen volumes. Mr. Cate calculates that, if she sent on average three letters (anything up to 71 pages long) every day, the probability wrote 40,000 in 5,000 already published in "ten fat volumes" with at least another 15 to go.

Brevity was never her strong point as Mr. Cate observes, and no more is it his own. The reader possibly will be daunted by the sheer bulk of this book may well find himself still further disconcerted by its novelistic style—people white-faced and fainting dead away—his habit of attributing banal remarks and even the probability of his remarkable cast of characters, Balzac "pushing his robust punch up... five flights of stairs," Chopin "the frail pianist," Musset "the skilled skit-prober" (alternatively "dedicated skirt-chaser") strike somewhat uneasy notes. But for all that one can't but admire the breadth and scope of this biography, its splendid density and detail, its narrative skill, its sure grasp of the complex nature of its subject and the literary, political and social panorama of her background. Rich, leisurely, accommodating, admirably inquisitive, about trivia and oddities, it is built on a scale as capacious as Mme. Sand herself, and written with a generosity she surely would have liked.

HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

The December issue includes:

'OH, GENERAL BRERETON!': Nelson in 1805 John Terraine

ACKIA: BATTLE IN THE WILDERNESS, 1736 Allen Cabaniss

DANIELE BARBARO, 1530-70: A Venetian Patron Alan Haynes

PEDRO II OF ARAGON AND THE ALBIGENSES Jan Read

SHIPWRECKED IN JAPAN, 1609 Michael Cooper

EMPEROR OF PARIS: BARON HAUSSMANN, 1809-91 Joanna Richardson

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CHRISTMAS GIFT SUBSCRIPTIONS AVAILABLE

Current works on coins and stamps

BY JAMES MACKAY

There has been a significant decrease in the number of general and beginners' books on philately, though not so long ago these were regarded by most collectors as the only ones commercially feasible. The trend nowadays is towards greater specialisation, and this is reflected in the current crop of new books.

The latest titles in the series of philatelic monographs published by the Royal Philatelic Society of Great Britain, and both are from the able pen of Ernest H. Wise, one of the world's leading authorities on this area. The Postal Agencies in Eastern Arabia and the Gulf by Neil Donaldson (H. S. Wilson) is published by the Royal Philatelic Society of Great Britain, and both are from the able pen of Ernest H. Wise, one of the world's leading authorities on this area. The Postal Agencies in Eastern Arabia and the Gulf by Neil Donaldson (H. S. Wilson) is published by the Royal Philatelic Society of Great Britain, and both are from the able pen of Ernest H. Wise, one of the world's leading authorities on this area.

The final part of Ernest Argyle's *Ships on Stamps* (Pictorial Publishing, Chippenham, Wiltshire, £3.95) is designed as a companion volume to the author's priced catalogue of British postal history up to 1860 and provides a useful survey of postal developments in England from the inception of the inland and Foreign Posts in 1635. Although the major part of the book is devoted to England there are brief appendices giving tables of Scottish and Irish postal rates.

Postal history is now the aspect of philately with the most rapid rate of growth. This stimulates the production of more and more specialist literature which, in turn, promotes greater interest and contributes to the rapid upward spiral of prices. One of the most popular areas of postal history concerns the travelling post offices and the appeal to philatelists and railway enthusiasts alike. The Railway Philatelic Group is in the process of publishing a history

of the travelling post offices of Great Britain. Volume I, dealing with the "Specials" was published four years ago and has itself become a collector's item. Volume II (now available at £3.25 from A. J. Lowe, "Rockwood", Bentinck Road, Altrincham, Cheshire) is devoted to the network of mail trains and their postal markings south of the Midlands and including Wales.

The text by S. Wilson is detailed and authoritative and the book is copiously illustrated, including more than 400 railway postal markings.

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The final part of Ernest Argyle's *Ships on Stamps* (Pictorial Publishing, Chippenham, Wiltshire, £3.95) is designed as a companion volume to the author's priced catalogue of British postal history up to 1860 and provides a useful survey of postal developments in England from the inception of the inland and Foreign Posts in 1635. Although the major part of the book is devoted to England there are brief appendices giving tables of Scottish and Irish postal rates.

Postal history is now the aspect of philately with the most rapid rate of growth. This stimulates the production of more and more specialist literature which, in turn, promotes greater interest and contributes to the rapid upward spiral of prices. One of the most popular areas of postal history concerns the travelling post offices and the appeal to philatelists and railway enthusiasts alike. The Railway Philatelic Group is in the process of publishing a history

mount International Coin Ltd. 50p) is a handy introduction to the twin pursuits of numismatics and philately, providing much sound advice for beginners, especially those with an eye on the investment potential of coins, medals and paper money. Separate chapters discuss commemorative coins, bullion coins, patterns and unique items, banknotes, emergency currency and other forms of paper money.

Philately is currently without any form of yearbook, whereas numismatics has two. Coin 1976 Year Book (Numismatic Publishing Co., Sovereign House, High Street, Brentwood, £1.80) contains numerous articles of permanent reference value, together with directories of dealers and clubs. Its primary usefulness lies in the "blue pages" which give accurate market values for British coins from 1860 to the present day, together with Commonwealth crowns or dollars, and proof sets. Coin Market Values 1976 (Link House, 75p) has fewer introductory features and, as its title suggests, concentrates on the market values of British coins from the Anglo-Saxon series onwards.

Armed with Mrs. Fisher's work of reference parents and librarians can now look up children's favourite fictional characters whether they be Winnie the Pooh, Mary Poppins, Mowgli, Aslan, Wizard of Oz, or whatever, and find an authoritative potted biography plus a list of works in which the personage appears. What makes the book particularly pleasant is the very full selection of artists' illustrations used to decorate it.

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U.K. ECONOMIC INDICATOR

1975 1976 1977

General	Unit	Nov.	Oct.	Sept.	Nov.
Unfilled vac'n's	'000s	115.7	131.9	145.4	336.7
Unemployed	'000s	1,168.9	1,165.3	1,249.1	621.5
Currency resrvs.	£bn.	5,606	5,710	5,859	7,324
Manfd. prod.	1970=100	198.5	197.0	194.9	164.8
Bank advances	£bn.	14,079	14,132	13,782	n.a.
Basic mater'ls	1970=100	255.8	251.6	242.2	222.8

Terms of trade	1970=100	Oct.	Sept.	Aug.	Oct.
Retail prices	Jan. 74=100	142.5	140.5	139.3	113.2
Wage rates	July 72=100	185.9	184.8	184.3	148.3
HP deflt	£m.	2,261	2,257	2,247	2,294
Retail sales val.	1970=100	179.6	179.3	178.8	156.3

Indust. output**	1970=100	Sept.	Aug.	July	Sept.
		99.8	99.0	100.1	107.6

1975 1976 1977

Trade and	Unit	Oct.	Sept.	Jan.	Oct.
Imports f.o.b.	£bn.	1,946	1,788	1,793	1,841
Exports f.o.b.	£bn.	1,740	1,563	1,543	1,347
Visible trade					
Balance	£bn.	-0.206	-0.205	-0.248	-0.495
Cars*	'000s	97	108	105	123
Comm. vehicles*	'000s	31.6	32.3	32.7	35.2

Steel (weekly averages)*	'000 tonnes	397.9	393.7	388.1	457.8
Man-made fibres*	m. kgs.	55.11	46.33	46.71	50.71
Houses com-pleted†	'000s	29.0	28.3	25.4	25.0
Bricks*	millions	463	453	419	501
Cement (weekly average)*	'000 tonnes	353	331	331	351
TV sets†	'000s	250	237	210	310
Radios, radio-grams††	'000s	423	372	384	381

Hosiery*	1970=100	Sept.	Aug.	Sept.	Sept.
Petroleum†	m. tonnes	104	81	89.7	102
Raw cotton	'000s metric	5.96	5.01	6.53	6.74
(weekly av.)	tonnes	1.72	2.28	2.04	2.17

Furniture†*	1970=100	Aug.	July	Aug.	Aug.
Elec. cookers†	'000s	148	152	153	123
Washg. machs.†	'000s	59.9	79.0	74.6	54.1
Enging. (orders on hand)**	1970=100	110	112	117.4	136
Raw wool†	m. kilos	7.0	9.0	9.1	7.7

		Aug.	July	Jan.	Aug.
Furniture** ...	1970=100	148	152	153	133
Elec. cookers† f	'000s	59.9	79.0	74.0	54.1
Washg. machns.†	'000s	51.2	86.7	83.1	48.7
Engng. (orders on hand)** ...	1970=100	110	112	117.4	136

Bldg. and civil engineering* c	£bn.	2.903	2.631	5.534	2.558
Production, †† Deliveries, ‡ Net sales, § Consumption, ¶					
adjusted, ** All manufacturing industries, †† Excluding car					
Deliveries, U.K. made and imported sets, ‡ From May					
onwards new basis for calculation refers to advances to U.K.					
and private sector. Historical figures on new basis not av-					
d Prices, †† Including cooker, griller, toasters, ‡ Value of					
United Kingdom not seasonally adjusted.					

* Production, †† Deliveries, ‡ Net sales, § Consumption, ¶ adjusted, ** All manufacturing industries, †† Excluding car Deliveries, U.K. made and imported sets, ‡ From May onwards new basis for calculation refers to advances to U.K. and private sector. Historical figures on new basis not av-d Prices, †† Including cooker, griller, toasters, ‡ Value of United Kingdom not seasonally adjusted.

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North Bridge Road
Berkhamsted
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Tel: Berkhamsted 71381

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Real available for business expansion and/or acquisition. Finance available for business expansion and/or acquisition. Finance available for business expansion and/or acquisition.

SOUTH AFRICA

London based business consultants with established contacts in South Africa will be active share for 4-6 weeks from mid-December. London based business consultants with established contacts in South Africa will be active share for 4-6 weeks from mid-December.

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Old established private company operating in S.E., S.W. and Midlands areas seek further expansion and invite enquiries from companies operating in the above or ancillary trades with a view to merging. Principals should contact in writing in first instance: RELEASE LLOYD & CO., 10, Cornhill Street, Birmingham, B3 2DT.

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To invest £40,000 in S. Africa in a revolutionary project with unlimited sales potential. Monthly profits in excess of £5,000. References exchanged in the strictest confidence. Executive currently in London. Write Box E.7079, Financial Times, 10, Cannon Street, EC4P 4BY.

SWISS-U.K. TRADE

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APPOINTMENT OF AGENTS: M.D. overseas subsidiary of international company leaves on London tour 20th December, returning 7th April. Visiting high level contacts Egypt, Kuwait, Iran, Pakistan, Saudi Arabia, Bangladesh. HPLC 317. Telephone (0494) 882150. Contact 01-739 7154.

SOUTH AMERICA

Director will visit Venezuela, Ecuador, Peru, Bolivia, Paraguay, Argentina, Brazil, early in 1976, primarily working on industrial plant and equipment. Writing follow up enquiries, study opportunities and report behind selected British companies. Hugh Wilson, Busland House, High Street, Lane End, Hove, Brighton, BN1 6AA. Tel: 01273 7154.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOTTERS

DATA PROCESSING

U.S. tightens grip on the market

IN 1980 the United States general purpose computer industry will have domestic installations worth over \$80bn. in constant dollars, according to a just-completed Arthur D. Little impact study. ADL's 1975-1980 outlook for the world computer industry estimates 1975's production base at \$40.8bn. and predicts a steady annual growth rate of about nine per cent.

Gross value of general purpose computer shipments in the United States will drop by 22 per cent. in 1975, to \$8.4bn. from a record \$8.2bn. in 1974. However, the cumulative value of installed equipment will increase by \$4.6bn. since 1975 equipment returns will amount to only \$1.8bn.

Similar declines are occurring abroad, but Arthur D. Little reports that United States manufacturers are increasing their share of foreign shipments. Gross shipments outside the United States in 1975 by all manufacturers will total about \$5.2bn. United States manufacturers will account for \$4.3bn. of this, down 19 per cent. from the \$5.3bn. they shipped in 1974. Nevertheless, United States companies' combined share of 1975 placements abroad will amount to about 85 per cent. of total foreign shipments, compared with 71 per cent. in 1974.

The 1975 year-end value of United States manufacturers' installations abroad will be \$25.4bn. or 72 per cent. of the \$35.4bn. foreign installed base of 1974. United States manufacturers will have more than \$40bn. worth of foreign installations by 1980, averaging about a 10 per cent. growth per year.

Banking system exports

ARBAT, which has made its name in London with a first real-time foreign exchange dealing controller, is moving into the U.S. market.

Senior staff have spent several weeks there in recent months and at least one large project is off the ground with several more in the pipeline.

The Arbat systems and software has no parallel in America where several banks have attempted to establish foreign exchange control complexes, including setting up the same computers as those used by Arbat, but with little success.

There is considerable interest for the company's full real-time banking package which, apart from foreign exchange control

METALWORKING

Hot air torch

A MULTI-PURPOSE high capacity hot air unit has been introduced by Gooding Industries, 21 Arundel Road, T-junction, Epsom, Surrey, Surrey, Surrey, Surrey.

Delivering an air flow of about 300 litres/minute at temperatures up to 600 deg.C, it has a built-in motor, blower and heater. Variable heat is controlled by a seven-step switch. A 15 amp supply is required.

Called the Unitherm, the torch is made from polyamide and the heater sheath and nozzles are of stainless steel. Alternative welding, cutting, brazing, brazing, brazing, brazing.

In addition to welding and forming a wide range of plastics, the torch can be used for drying fillers in building or vehicle repair, curing two component fillers and resins, thawing frozen components, and for drying.

PROCESSING

Speeds the exposure

INTRODUCED by Shipley Chemicals is AZ2400 fast exposure positive working photoresist for use in the fabrication of semiconductor and photomasks.

Among the benefits claimed are increased production in processing, improved mask life, improved geometry control on silicon dioxide and other primary semiconductor surfaces, and the production of very flat and uniform coatings.

The development eliminates the risk of sodium or potassium contamination and are claimed to produce excellent resolution and edge acuity. Furthermore, aqueous solutions are used so that disposal of spent solutions is easier.

Prime aim in the development of the system was to obtain improved redox measurement in the disposal of cyanide or chromium, created in certain cleaning and plating processes. A particular feature is the electrode system, which is part of the sensing element in contact with the liquid. This is assembled in sectioned parts and is simple to handle and fit. Individual parts can be replaced rather than the whole system, making it economical to service and maintain. The electrode system is supplied with an adjustable bracket and flange for wall or tank mounting.

The new kit enables the user to carry out his own monitoring of effluent waste in plating wastes, etc. at low cost.

The kit has been well received in the U.S. market, and meanwhile more applications are being found for its use—from the removal of carbon residues and gases in heating processes, to neutralising acid-contaminated cooling water in a foundry for immediate recycling.

A weatherproof and corrosion resistant transmitter-controller, an adjustable electrode system, pH electrodes and ancillary items for calibration and setting up make up the equipment. A user manual enables easy installation and maintenance to be carried out without the need for specialised chemical or electronic skills.

The transmitter-controller is the EIL Model 6320 which can be used either for direct pH monitoring of effluent levels, or

for redox measurement in the disposal of cyanide or chromium, created in certain cleaning and plating processes. A particular feature is the electrode system, which is part of the sensing element in contact with the liquid. This is assembled in sectioned parts and is simple to handle and fit. Individual parts can be replaced rather than the whole system, making it economical to service and maintain. The electrode system is supplied with an adjustable bracket and flange for wall or tank mounting.

Electronic Instruments, Haverhill Lane, Chertsey, Surrey KT16 8LJ. (093 28 6267L).

MATERIALS

High-duty connectors

WORLDWIDE patents have been obtained by a British company on means and compounds to make plastic and other materials with reinforcement of carbon fibre to adhere to metals through end terminations.

Some idea of the development involved can be gained from the fact that while composite systems will take up to 2,000 p.s.i. the formulae evolved by the U.S. company will cope with 20,000 and 40,000 p.s.i. and up to as much as 40 tons per square inch. Obviously the company is not prepared to divulge how it has

COMPONENTS

Mercury can still do the job

A COMPANY that has built its reputation on the design and manufacture of mercury switches, Engel and Gibbs of Boreham Wood in Hertfordshire, has added two new products to its list.

One of these is the type HF subminiature mercury relay, a small low loss switching device weighing less than three grams.

It is based on the action of a column of mercury in a glass capillary tube. Larger diameter sections on each side of the tube contain inert gas and one of them has a heater sealed in.

The contacts to be operated take the form of metal insertions down the length of the capillary. The relay is actuated by

applying 2V at 50 mA AC or DC to the heater, when the gas in the chamber expands moving the mercury column towards the non-heated end and giving bounce-free contact between the electrodes.

Main advantages of the relay are insensitivity to position, making it useful for mobile applications, absence of contact deterioration (giving consistent contact resistance at low voltages), small dimensions giving low interference during switching, and generation during switching, and low capacitance and inductance.

An advantage in HF switching is enclosed in a glass-filled nylon case measuring 32 x 10 x 6 mm. The device is intended for printed board mounting on a tenth-inch matrix. The contacts include oil drilling plate which will switch 60 mA at 2V, 5 mA at 28V, or lower current at mains voltage. Closed contact resistance is about 250 milliohms, tractor level indication on the open insulation resistance 100 farads, with 0.3 pF. The unit accords with 60 Hz. Various contact configurations are available.

Engel and Gibbs is also introducing to the market a series of tilt monitors that make use of the company's well-established electrolytic tilt sensor in which inclination of a conductive liquid in a suitably shaped glass tube with electrodes gives rise to electrical resistance directly related to the angle of tilt.

The company is offering complete control systems which will produce correction signals to activate other equipment and so restore level conditions. Applications include oil drilling platform, tractor level indication on the incline, lower crane stabilisation, gun platforms and even

from reference, container ship loading, tower crane stabilisation, tractor level indication on the incline, lower crane stabilisation, gun platforms and even

from reference, container ship loading, tower crane stabilisation, tractor level indication on the incline, lower crane stabilisation, gun platforms and even



An entirely new construction system for intermittent kilns which allows ceramic fibre insulation to be used with safety at temperatures up to 1,250 degrees C has been developed and is now proving its efficiency in saving on fuels. Results in the area of between 20 and 45 per cent. cost reductions are being achieved at a number of centres where the new system is under protracted testing.

Fibre sandwich construction systems is a development by Donald Shelley, of Stone, Staffordshire. It combines the thermal insulation properties and the low densities of fibres with the resistance to abrasion as well as high-velocity air and glaze of kiln refractories by placing a sandwich of fibre between a thin refractory hot face and the kiln casing. But it has the

exceptional advantage of allowing users to replace any component in a few minutes without the need for special training. The complete relining of a kiln—if ever required—could be carried out in a day or two.

Fibre sandwich construction (FSCS) includes components suitable for both electric and gas-fired kilns. It is thought that in the case of the former, it provides the only means of installing Kanthal elements in high-temperature fibre-lined kilns.

FSCS is being offered both as a new structural and as a replacement for existing linings. Illustrated is a kiln at Portmeirion Pottery showing clearly the Meccano-type structure used. Further from Shelley on 0785 83 2313.

This allows the weight of the rescued vehicle to be split between the towing truck and trailer so that the breakdown truck does not carry the total load on its rear end.

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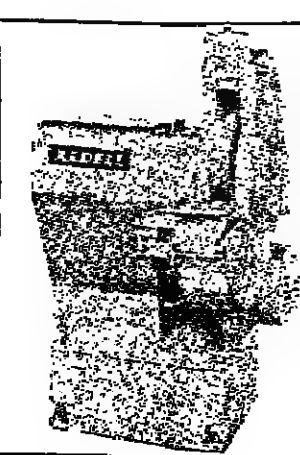
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There are plans to market the trailer in the U.K.

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SELECT COMMITTEE ON A WEALTH TAX

Boulgas Jay's bid for compromise fails

MR. DOUGLAS JAY, chairman of the Select Committee on a wealth tax, produced two draft reports: the first reflected the thinking of the Labour majority of the Committee, the second represented the normal attempt in a Select Committee to give greater weight to other views.

It would be the normal course of events had become the majority report, a fact which gives it special interest, and it is summarised here.

However, its publication was opposed by the Labour members of the Committee, since the other minority drafts represent the unamended party views of the proponents. Among the more important compromises offered between the first and final drafts are the following:

1—The proposal to tax pension rights was somewhat strengthened; and it was further proposed that if pension rights were exempted, as in many other countries—then contracts of service should in equity also be exempt.

2—It is proposed that forestry assets should be exempt; the first draft proposed a concessional tax rate.

3—The concessions for works of art and houses forming part of the national heritage are stronger; in the original draft a sale of a work of art would have attracted four years' tax.

4—The concession to allow a taxpayer to deduct contingent tax liability on realisation from taxable wealth is stronger than in the original draft.

The proposals for business relief and chattels appear in both drafts.

The basic issues

1—In addition to realisable assets certain non-realisable assets also represent wealth and are capable of being valued. Such assets, which include pension rights and contracts of service, should be chargeable to tax, subject however to relief by partial exemption, concessional valuation or a lower rate of tax in recognition of their non-marketability. (Paragraphs 10-16.)

2—Economic efficiency and incentives would be improved in so far as the wealth tax revenue opened the way to a reduction of the high rates of

tax on earned income. Such reductions should be made. (Paragraph 21.)

3—It is essential that the wealth tax should be so framed as not to prejudice productive industry.

4—The assets comprising the national heritage should qualify for substantial relief. (Paragraphs 26-27.)

5—Investment income surcharge paid by the taxpayer should be set off against wealth tax liability. The surcharge will have to be retained, in the inception of the wealth tax, because the heavy administrative cost of the tax necessitates a high threshold; but the objective should be to reduce the

threshold to a level at which the wealth tax can replace the surcharge entirely. Means should be sought of reducing the administrative costs of the wealth tax to a level which would make such replacement practicable. (Paragraphs 28-31.)

6—The tax should be progressive, with a reasonably mild progression. Tax A in the Green Paper is preferred to Tax B, possibly with a 1 per cent rate up to £500,000. (Paragraph 33.)

7—The threshold should be £100,000 initially, but must be kept under regular review. (Paragraphs 34-35.)

8—There should be a ceiling, expressed as a percentage of income, on total income tax and wealth tax liability. There are advantages in a progressive ceiling. The ceiling should be accompanied by a floor so as not to give undue benefits to low-earning capital. (Paragraphs 43-44.)

9—Husband and wife should be charged under the quotient system, that is, their wealth should be aggregated and the tax charged should be twice the tax which would be payable by a single person with half the aggregate wealth. (Paragraph 48.)

10—The wealth of minor unmarried children (except wealth representing compensation for personal injury) should be aggregated with the parents' wealth. There is a case for a modest child allowance for each child. If no such allowance is given, a first child's wealth should be exempted from aggregation. (Paragraphs 54-56.)

11—The extent of the charge on an individual's assets should depend on his residence, ordinary residence and domicile, as follows:

(a) If he is resident, ordinarily resident and domiciled in the U.K.: charge on worldwide assets.

(b) If he is (i) resident or ordinarily resident but not domiciled, or (ii) resident and domiciled but not ordinarily resident: charge on all U.K. assets.

(c) If he is (i) not resident, or (ii) resident but not ordinarily resident or domiciled: charge on U.K. land and permanent establishments. (Paragraphs 57, 58-60.)

12—In determining residence for wealth tax purposes the possession by an individual of a home in the U.K. available for his use should be left out of account. (Paragraph 58.)

13—The introduction of the concept of "deemed" domicile for capital transfer tax does not necessarily entail its adoption for wealth tax purposes. (Paragraph 61.)

14—The liability of a trust should be that which would arise if a proportion of the trust income were received by each beneficiary belonged to the beneficiary absolutely and formed the top slice of his wealth. This rule should apply both in the case of interests in possession, and, so far as income is distributed, in the case of discretionary trusts. So far as income of a discretionary trust is accumulated, the corresponding proportion of the trust capital should be attributed to the settlor for the purpose of determining the trust's liability in respect of that proportion. Where however income is accumulated for the benefit of an identified beneficiary under the age of 25 the corresponding capital should be attributed to the beneficiary. (Paragraphs 62-70.)

15—The anti-avoidance provisions which may be needed where income of a discretionary trust is distributed should take account of the special position of trusts with low income where the trustees have no effective choice of investment. Special treatment of employee trusts will be necessary. (Paragraphs 71, 72.)

16—The wealth tax in respect of trusts, capital, as reduced by set-off of investment income surcharge, should be the liability of the trust and not of the beneficiary. The surcharge should, however, continue to be borne by the beneficiary. (Paragraphs 67-70.)

17—In the case of interests in possession the trust capital attributable to the beneficiary's interest, as certified by the trustees, should be included in the beneficiary's wealth tax return, so that a return by the trustees should not normally be needed. Annual returns by trustees of discretionary trusts will however be necessary. (Paragraph 73.)

18—An overseas trust should not be classed as "artificial" so as to be charged as if it were a resident trust, unless the settlor was domiciled in the U.K. at the time of making the settlement. (Paragraph 77.)

19—A U.K. beneficiary who is chargeable on the actual value of a discretionary interest in a "genuine" overseas trust should be allowed to defer payment of the tax until the reversion falls in. (Paragraph 78.)

20—Beneficiaries of a deceased person's estates should not be entitled to any exemption in respect of the period during which the estate is in course of administration, but payment of the tax should be deferred, normally until the property is received, and the tax should be interest-free for an initial period. (Paragraph 82.)

21—Owner-occupied houses should be exempt from the wealth tax. (Paragraph 83.)

22—In the case of household and personal goods (including cars) any article of less than £1,000 value should be exempt. Where an article's value is between £1,000 and £2,000 the amount to be charged should be limited to twice the excess over £1,000. (Paragraphs 82, 93.)

23—If there is no general ruling on total tax liability a 17-1/2 per cent ceiling on productive assets held in unquoted companies or un-

THE COMMONS Select Committee on a Wealth Tax failed to produce a majority report because two Labour members were absent abroad during a crucial vote, and has published instead four minority reports and an amended draft by the chairman, Mr. Douglas Jay, Labour MP for Battersea North.

However, all the main drafts propose significant changes from the proposals put forward by the Government in its Green Paper on a Wealth Tax, and the committee did find important common ground.

The important features of the Labour draft which were supported by the committee as a whole included the following changes from the Government's proposals:

1. The committee rejected the idea that small companies could be subjected to a deferred Wealth Tax liability, as the Government proposed; and there was general agreement that there had to be a ceiling, related to income, on total liability to combined income and wealth taxes—a point left open in the Green Paper. The committee failed, however, to agree on what form the ceiling should take.

2. A "quotient" system for husband and wife, effectively limiting their tax liability, was generally supported.

3. The committee agreed that some or all the revenue from a Wealth Tax should be applied to reducing tax rates on income; this has been suggested as a possibility by the Chancellor and other Treasury Ministers, but is not a Government commitment.

There was wide disagreement, however, on what taxes should be reduced, with the Labour report favouring a cross-the-board cut in taxes on earned income, while the Liberals and Conservatives gave high priority to using Wealth

tax to replace the present surcharge on investment income.

4. The committee felt that it was unjust that occupational pension rights should be exempt (a proposal to some extent explicitly aimed against civil servants).

5. The committee agreed that works of art forming part of the national heritage should be totally exempt, provided that there was reasonable public access—a radical change from the Green Paper proposal for deferred liability.

6. The amended chairman's draft proposed important concessions for forestry and some concessions for agriculture.

The Labour draft further proposed that the threshold for Wealth Tax should be brought down as soon as was administratively possible to a level which would make it possible to abolish the investment income surcharge; but this did not go far enough for the Conservative and Liberal members.

The Conservatives proposed a £30,000 strictly proportional tax at a rate of 3-1/2 per cent, which would replace the investment income surcharge from the start; the Liberal draft, a more radical one, a progressive wealth tax with a £30,000 threshold which would produce enough revenue to cut the top rate on income to 50 per cent., as well as replacing the investment income surcharge.

The failure of the chairman's draft to propose a tax which would be substitutive in this way from the start was one of the three reasons given for the committee's inability to agree.

The others were failure to agree on a formula for a ceiling limiting liability to the marginal income tax rate; and failure to include a warning that any Wealth Tax would be untimely during rapid inflation and a national economic crisis.

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Either the object should be on taxpayers, and professional advisers would be charged if the owner of the object retained it until his death or if an obligation, if called upon, to lend it for public exhibition for a reasonable period. The principle of public access should however be applied flexibly; in particular cases a more restricted degree of access may be appropriate. (Paragraph 123.)

32—The conditional exemption from capital transfer tax which is given on the death of the owner of a heritable object should apply also in the case of a gift inter vivos, but in such a case any contingent liability in connection with the death of the donor's predecessor should remain in being. (Paragraph 121.)

33—The public access conditions recommended for wealth tax in the case of historic objects, should apply also for the purposes of capital transfer tax. (Paragraph 122.)

34—The value for wealth tax purposes of a work of art by a living artist, while it is held by the initial purchaser, should remain fixed at the purchase price. (Paragraph 124.)

35—The conditional exemption from capital transfer tax which is given on the death of the owner of a historic house should be confirmed, and should be extended to lifetime gifts.

36—Wealth tax should not be charged in respect of an historic house unless it is sold. On a sale (other than sale to a State or an appropriate public body) tax should be charged for the year preceding the sale. If a similar charge were to be levied on the death of the owner of the house or on his making a gift of it, the charge should be open to be cancelled by improved expenditure on the fabric.

37—The relief should be conditional on proper maintenance and reasonable public access, as for capital transfer tax. (Paragraph 127.)

38—The same relief from capital transfer tax and wealth tax should be given in respect of maintenance funds for the upkeep of an historic house as for the house itself, and on the same conditions. (Paragraph 133.)

39—These recommendations relate to houses and other buildings of historic or architectural interest, to the amenity land and historically associated contents of such houses, and to land of outstanding scenic or historic or scientific interest. (Paragraphs 134, 136.)

40—Reliefs from capital transfer tax and wealth tax, equivalent to those recommended for individual owners, should be provided where heritage objects or historic houses etc. are held by trustees. (Paragraphs 134, 136.)

41—Where, on audit by Revenue, it appears that the taxpayer has undervalued his wealth there should be a requirement for persons to estimate their wealth at £85,000. Thereafter, return should not be required unless where it appears unlikely that the taxpayer's wealth will be above the threshold over next two or three years. (Paragraph 181.)

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Tories seek defence assurances

Rodgers says he'll resign if review cripples security

BY PHILIP RAWSTORNE

Drinks law Bill has all-party support

By John Bourne, Lobby Editor

ANOTHER ATTEMPT to give effect to some of the recommendations of the Erroll Committee's report on liquor licensing is to be made in the Commons.

Mr. Kenneth Clarke, Conservative MP for Rushcliffe, who is drawn eighth in the ballot for Private Members' Bills, will present a Licensing Bill on Wednesday.

A similar Bill was introduced by Mr. Mike Thomas, Labour MP for Newcastle East, in the last session. It failed for lack of Parliamentary time after receiving a substantial majority in a division on its first reading.

Mr. Thomas will be one of the sponsors of the new Bill which has a better chance of success because of Mr. Clarke's place in the ballot.

The Bill has all-party support and its sponsors will include Mr. Mark Carlisle, Conservative MP for Runcorn and a former Home Office Minister, and Mr. John Winterton (C., Macclesfield). Mr. Roger Stott (Lab., West-houghton) and Mr. Stephen Ross, the Liberal Member for the Isle of Wight.

Mr. Clarke seeks to make hours of opening and closing of premises a licensee would be able, if he wished, to sell alcoholic drinks at any time between 10 a.m. and midnight — subject to a right for the licensing justices to impose limited restrictions.

The Bill provides specifically that permitted hours will not be obligatory so that a licensee could choose when he wanted to open between 10 a.m. and midnight.

Family

The Bill also removes obstacles which the present law poses to the development of family facilities.

Mr. Clarke is not seeking the general admission of children to bars, but he believes some improvement is needed — such as enabling licensees to admit to suitable rooms the children of families who at the moment can only be left in a car park or garden if their parents call for a drink.

The Bill will also seek to reverse a recent House of Lords decision obliging dance halls and clubs with extended hours licenses to close their bars and provide expensive waitress service during extended hours.

Mr. Clarke has specifically left out many of the Erroll proposals. He disagrees with the recommendation that the age at which liquor can be bought might be lowered. And he will make no attempt on a general reform of the licensing law, which he believes would best be done by a Government Bill.

VAT exemption level plea

RAISING the exemption level for VAT from an annual turnover of £5,000 to £10,000 or £20,000 would result in estimated losses of revenue of about £40m. and £150m. respectively. Lord Jacques, a Government spokesman, said in the Lords yesterday.

Lord Trefgarne (C.) said that this change would be beneficial not only because of its financial implications for taxpayers, but because it would remove considerable aggravation among businessmen.

MR. WILLIAM RODGERS, Minister of State for Defence, yesterday told the Commons that he would resign from the Government if the current review of public expenditure led to excessive cuts in defence spending.

Commenting on reports that the Government was seeking further defence reductions, Mr. Rodgers said that no decisions had yet been taken.

But he added that any economy would be unacceptable if they were not compatible with a realistic assessment of Britain's defence commitments and security.

"I would certainly not remain a member of a Government which undermined the collective security of the West to which successive Governments have been committed for nearly 30 years through the NATO treaty."

Mr. Rodgers, who was opening a debate on the Armed Forces Bill, was sharply warned by Mr. George Younger, "shadow" Defence Secretary, that the morale of the forces was being seriously threatened by rumours of further defence cuts.

Mr. Younger demanded assurances that no cuts would be made without prior consultation with our NATO allies or in advance of the talks on multi-lateral balanced force reductions.

There could be no justification on defence grounds for any reduction in the size of the Royal Navy, he declared. Any attempt to do so would be a "gross dereliction of duty" both to the country and its allies.

Mr. Rodgers said the Bill's aim was to ensure that the rules affecting service life remained as far as possible.

Under the Bill, summary disciplinary powers of commanding officers to be increased so that a private soldier or airman can be ordered to serve up to 30 days detention, instead of the present maximum of 28 days. The maximum fine which can be awarded will be increased from 14 to 28 days' pay.

Mr. Rodgers said the object was to reduce the number of courts martial, and so avoid the rela-



MR. WILLIAM RODGERS
"No decisions yet taken."

atively greater stigma which servicemen would suffer. The Royal Navy would not be affected by these changes.

Mr. Rodgers said the only available penalties under the service discipline Acts were imprisonment or fines. These punishments were too inflexible, particularly when dealing with juveniles.

The new sentences were modelled on those available in magistrates courts and juvenile courts. But more serious cases would still have to go to court martial.

Mr. Frank Allaun (Lab., Salford E) again reminded the Government that trade unions were allowed in the forces in West Germany and other countries.

Mr. Rodgers said matters of this kind were "very properly the subject of discussion." He added: "We shouldn't simply because of our own traditions, rule out ways strange or unfamiliar to us."

Mr. Younger said that morale in the forces could not be taken for granted. It had been hit twice this year and was seriously threatened by rumours of further defence cuts.

The Opposition had underestimated the Chancellor, Mr. Healey, who seemed to have taken to "bashing defence just as a fractious child can take to bashing his once favourite toy."

If half the rumours in the Press were true, the effect on industry and jobs could be "catastrophic."

"We may have to put up with being ruined economically by the most incompetent Government this century. But we cannot allow them to destroy the future security of our country."

"There can be no justification on defence grounds for any further reductions in forces or the weapons they need to defend us." Britain could not afford to trigger off another round of force reductions throughout NATO.

Still less could Britain allow itself to be considered a thoroughly unreliable ally.

Mr. Younger added: "We are convinced that any further defence cuts would be a gross dereliction of the duty of the Government, not only to the majority of the British people who did not elect them but even to some of those who did elect them and to every one of our NATO allies as well."

"May well the corridors of NATO be reverberating with the cry: 'With friends like these, who needs enemies.'"

Younger warned that if the Government gave in to those elements in their party which wanted massive defence cuts they would be giving in to those "who positively seek the overthrow of the Western way of life and its freedoms."

Mr. Alan Lee Williams (Lab., Harrogate) said it was no good having defence cuts every time there were economic difficulties, though that might sound like sense, and speeches to that effect in some constituencies would get lots of cheap cheers.

He added: "In the end, you do not have a credible or viable strategy, and then you end up without a defence policy. We are moving dangerously towards that position."



MR. GEORGE YOUNGER
"Rumours threaten morale."

Mr. Geoffrey Hippon (Con., Hexham), after warning of the Soviet threat to security, attacked the Chancellor of the Exchequer, and said that when Mr. Healey was Defence Secretary he had presided over a continuous process of retreat against pledges which had been made in South-east Asia, the Indian Ocean and elsewhere.

No one had a worse record than Mr. Healey in "rattling, rattling, and rattling again. No man has done more to undermine British interests and British influence in the world."

"Now that we are facing further cuts, the present Defence Secretary and his colleagues in the Cabinet, have a heavy responsibility to stop the Chancellor of the Exchequer from pursuing what has long been his policy — an objectless, aimless, and shameful squandering of British resources."

Our defence forces were "an essential insurance premium for the survival of Britain as an independent nation."

Labour MPs take tough line on import controls

BY RICHARD EVANS, LOBBY CORRESPONDENT

PRESSURE on the Government to introduce selective but effective import controls intensified sharply yesterday when Mr. Peter Shore, Secretary for Trade, faced a hostile meeting of the Parliamentary Labour Party.

All the backbenchers who spoke at the special two-hour meeting demanded an early statement announcing the introduction of controls in a number of industries, and some warned of the disastrous electoral consequences for Labour if Ministers failed to act.

Mr. Shore, under aggressive questioning, said he hoped a statement would be made "within the next week" but he was non-committal about its contents, stressing that final decisions had yet to be made "in very difficult circumstances."

The pressure came partly from MPs representing constituencies with interests in textiles, footwear and television components, but, more significantly, it came from across the political spectrum and not just from the Left of the party.

Mr. Shore, clearly surprised by the vehemence of many of the comments, was told to be under no illusion about the depth of feeling throughout the party on the introduction of controls. And he was warned not to delay an announcement until the day Parliament adjourns for the Christmas recess.

There was also criticism of Ministers such as Mr. Michael Foot, Employment Secretary, Mr. Eric Varley, Industry Secretary and most of all, Mr. Harold Lever, the Prime Minister's economic adviser, for not being at the meeting to hear party opinion.

Mr. Shore insisted that he understood the deep feelings in the party on unemployment, but the present high rate was largely the result of the general world economic situation. Only in a limited number of sectors could it be attributed to a rise in imports.

Top priority in Mr. Shore's view was for an early revival in world trade and it was for this reason that Ministers had been pressing the UK's better placed trading partners to reflate

rather than resort to general protective action.

The Government's view was that the first steps towards negotiating power with the EEC. He would do "all that was in his power" to persuade British business partners of the area are very limited."

During the general debate, Mr. Max Madden, MP for South, said he did not regard import controls as a panacea, but people now believed they were the only way of saving a grave situation in some industries. He feared that Government announcements when it came, would be "too little."

Mrs. Maureen Colquhoun (Thames Valley North) said if high time action was taken to counter unfair competition in the footwear industry, accused Ministers of all their civil servants to do policy.

An MP from the Lancashire textile belt, Mr. Doug I (Nelson and Colne) attacked Mr. Shore for "fighting with gloves on" when every country took necessary decisions and argued afterwards.

Mr. Shore could not resist a

Ross faces Scottish rates protest

RATE INCREASES in Scotland did "a serious injustice" to people in rural areas, some of whom had no sewerage and garbage disposal facilities and had to pay for these privately.

Mr. James Sillars (Lab., Ayrshire S) said in the Commons yesterday.

But Mr. William Ross, Scottish Secretary, pointed out that in other special service areas, such as education, people were paying rates when they did not have any children to educate.

Mr. Teddy Taylor (C, Cathcart) asked Mr. Ross what the average rates estimate was for the current financial year, and for the best average figures for the past three years.

Mr. Ross replied: "For 75 the average monthly rate per household in Scotland estimated at just over £10, paid with £6.50 in 1974-75, in 1973-74 and £5.50 in 1972-73."

Mr. Taylor said that Mr. Ross should be ashamed to report figures, "particularly when of the reason was his failure to get from the Treasury interim relief scheme for payers."

Mr. Ross reminded Mr. Taylor that he was "one of the people who, during the October, 1974 general election, raced around in a car labelled 'Freedom' to give freedom to local authorities."

Minister wants more jobs for disabled

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

POLICIES to further the employment of more disabled people were outlined by the Government yesterday, including the possibility of a Bill to underline the obligations of employers in this field.

Mr. Harold Walker, Under-Secretary for Employment, detailing these policy aims in the Commons, announced that they were to be put under the responsibility of the Manpower Services Commission.

Arrangements for transferring these administrative functions from the Employment Department to the Commission would be made as soon as possible, said the Minister.

Meanwhile, the Government has decided that the quota scheme should be retained, and has recommended that for the present it should remain at the 3 per cent level. Other Government recommendations for the scheme included consideration of the possibility of placing a statutory obligation on employers to disclose publicly information about their quota system.

Government Departments would publish annually figures of registered disabled persons employed by them. Other employers in the public sector would be asked to do the same. A code of practice on the employment of

the disabled for the guidance of employers would be considered.

In addition, the Commission was to be asked to introduce a scheme of capital grants to employers who modified their premises, or installed special or modified equipment to enable disabled people to enter or remain in their employment.

The unification of functions under the Commission would be more satisfactory, Mr. Walker suggested, than the present division of responsibility between the Commission and the Employment Department.

The Opposition pressed the Minister for an assurance that the new arrangements would lead to a higher quota of disabled people in employment.

Mr. Walker said the National Advisory Council on employment of disabled people had been consulted, and apart from a wish to increase the quota levels, it felt the new arrangements reflected its views.

The Minister added that proposals for disclosure by employers of their quota obligations and of the way in which these obligations were being fulfilled should help to lead to increased employment for the disabled.

Employers could well be faced with pressure from both the public and employees to do better by way of providing employment for the disabled than they had done in the past.

Mr. Jack Ashley (Lab., Stoke S), accused the Minister of "linking with the problem."

The measures which had been announced came very late in the day," Mr. Ashley maintained.

The only real solution to this scandalous problem of thousands of disabled people being unemployed is to require every employer to pay the quota whether he employs them or not," he added.

This step, Mr. Ashley argued, would bring about a situation in which employers would be asking disabled people to work for them rather than the other way round as at present.

Mr. Walker, replying to this and other pressure for action in this field, said that disabled people performed in a great many occupations, as well and sometimes better than others.

Call for SNP to define separatism

THE Scottish National Party should define in a "White Paper" of its own what it meant by separatism, Mr. Harry Ewing, Under-Secretary, Scottish Office, said in the Commons yesterday.

He was replying to Mr. Norman Buchan (Lab., Renfrewshire W.) who said that the SNP leader (Mr. Donald Stewart) had given a definition of separatism a week ago when he said that Scotland would be "no more separate" than Norway or Holland.

Mrs. Margaret Bain (SNP, Dunbarton E.) thought that the cost of an Assembly would be less than "buying the ostrich plumes for the Secretary of State when he becomes Governor General."

The Institute of Chartered Secretaries and Administrators

"The Institute in a stormy economy"

The Annual General Meeting of the Institute of Chartered Secretaries and Administrators was held on 10 December, 1975, in the City of London.

The following is a synopsis of the report by the President, Mr. David Marwood, M.A., F.C.I.S.

The statement of policy that resulted from the talks held last month at Chequers was welcome, he said, but action had to be taken to support and fulfil the new Government policy on industrial strategy.

The welcome first effect of the new approach had, however, been blunted by the contents of the Queen's Speech, a speech that forecast further nationalisation. Industry, he added, did not want over-government, but real co-operation as in other industrial countries overseas. British industry could regenerate itself, but only the government had the power to create the right climate.

It was to be hoped, he continued, that as the legislative proposals of the Government unfolded, greater efforts would be made to secure the co-operation of all sectors of the British community. The balance of ownership in the economy was a contentious subject and the Institute's conference held earlier in the year had been an important contribution to the public debate on the function of the private sector.

The work being undertaken by the Institute's Law and Technical Services Committee was aimed at evolving a new approach to the philosophy of Company Law in Great Britain. In considering proposals, based on those made in the Jenkins Report that he expected to appear in any Bill on Company Law in the current Parliamentary session, he reiterated the Institute's call for an Advisory Committee to assist the Government in dealing with matters concerning disclosure.

The recent EEC Green Paper on the draft fifth directive was welcomed by Mr. Marwood as a step towards the more flexible consultative process of the UK.

The new education scheme would assist the Institute in contributing its full quota of efficient and incorrupt administrators to commerce, industry and public life in Britain and the English speaking world. He added that the stormy economy had meant difficult financial decisions in the year past, but overwhelming support by the Membership had meant that the Institute had been able to weather the difficulties.

The report concluded with Mr. Marwood looking forward to the appointment in the year ahead of a new Secretary and Chief Executive for the Institute, Mr. Barry Barker, who would be replacing Mr. John Phillips. The Council, he said, had worked hard to find an appropriate successor in this most important office.

The report and accounts were received.



HEALTHY FIGURES COME FROM FIRM SUPPORT

Our 1975 figures are healthier than ever

The Sunday Times' market share of the quality press has gained significantly. In November, for example, we've spread in all areas:

Display Advertising from 10% to 14%

Classified Advertising from 16% to 20%

Colour Magazine from 38% to 43%*

And what's more, we're still growing.

We couldn't have done it without your firm support

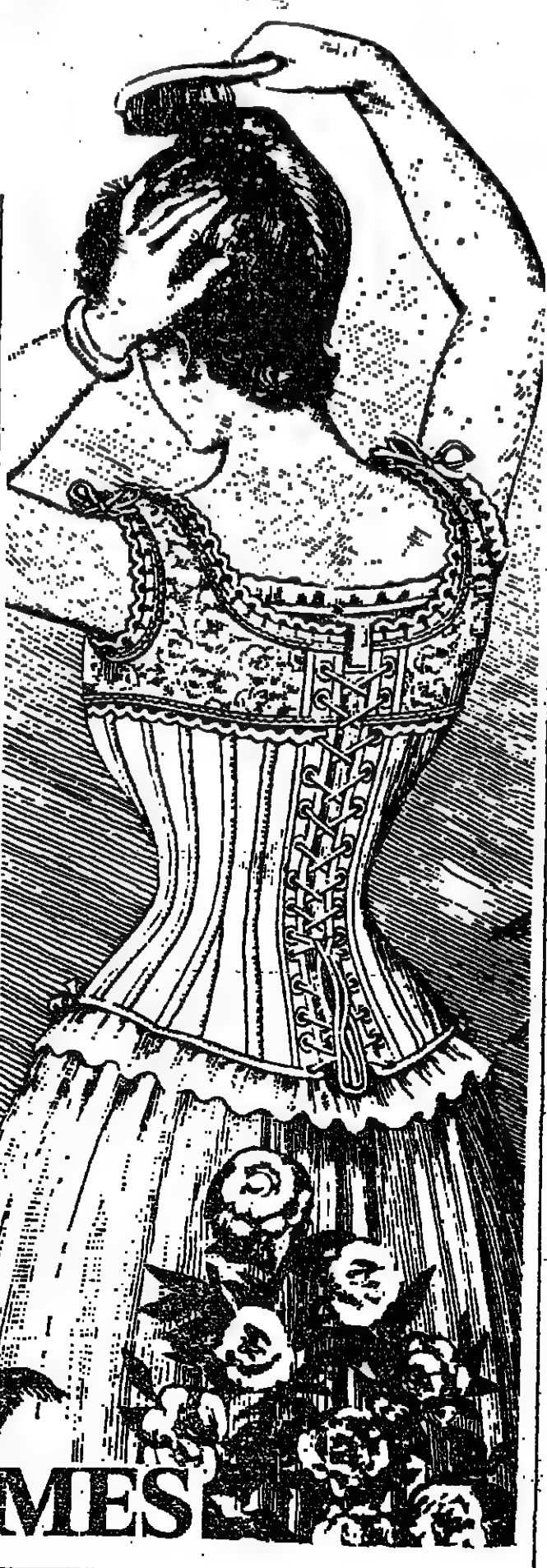
We all knew things were going to be tough in 1975, and we said in our advertising that the best course of action would be to tailor schedules and rely more heavily on the prime media. You proved we were right. You gained the essential extra impact for your media money by using a prime medium - The Sunday Times - to reach your target audiences.

And we'll help you stay successful in 1976

Now, more than ever, you need The Sunday Times and its readers.

*Source: TNL Central Services Office, November 1974, 1975

THE SUNDAY TIMES



مركز الاعلام

The Marketing Scene

£1m. gain for Geers

IN ONE of the biggest account switches of the year, Cadbury-Typhoo has moved its Typhoo tea account, spending £1.5m. on advertising, from Young and Rubicam to Geers Gross. The brand is number two in the tea industry to Brooke Bond's PG Tips. Young and Rubicam had handled the business for 15 years and re-pitched, along with Geers Gross and Saatchi-Compton.

The gain means that Geers Gross has almost doubled its billings in the last few months, adding Glaxo-Farley, Baxters Foods, Glenville Ice Pops and launching Embassy American for Willis. Next year the publicly quoted agency reckons to bill £5.5m.

A. C. NIELSEN is finding plenty of work for its main diversification, a clearing house for money-off coupons. This is a rapidly growing form of sales promotion, and this year companies are expected to send out 2,500m. coupons. Only 330m., however, will be redeemed.

This low redemption rate may be explained by the fact that while over two-thirds of coupons are offered to the public through newspapers and magazines, consumers prefer to receive them on-pack or through the door. Still, three-quarters of women claim to use them at some time. The average money-off saving this year has been 5p a coupon, making a total saving of £18.5m. from this form of promotion.

● JICFAR share of television audience figures for November rates The Royal Variety Performance as seen in the highest number of homes, and viewing for the month divided 55 per cent for ITV, 39 per cent for BBC1 and 6 per cent for BBC2. But, according to BBC figures, which are based on per head viewing, the "Miss World" contest had the highest audience of the month, while viewing during the period was divided 55 to BBC and 45 per cent to ITV.

● ALEX JARRATT, chairman of Reed International, will be chairman of the 1976 Advertising Association Conference to be held in London in July.

● THE Friends Provident Life Assurance Co. has chosen Gordon Procter and Partners as its advertising agency. A new campaign will start in the spring.

● CALVERT WINE and Spirit Company is switching its Island Gold Hawaiian Rum account from Norman Craig and Kummel to Oxford Youken and Associates. Oxford Youken handles the rest of the Calvert brands.

● WELLS O'Brien has teamed up with Command Publicity of Witham, Essex, to land the £150,000 Henri Selmer musical instrument account.

PUBLIC RELATIONS SURVIVES 1975

The year promises turned sour

BY ANTONY THORNCROFT, MARKETING EDITOR



Iain Dale (left) no success in finding a merger partner. Anne Dickenson of Kingsway a £100,000 assignment from Crown Decorative Products.



companies, who used PR as their executives from full time employment, calling them in when the work-load warrants it.

It is rather ironic that clients should be taking PR more seriously at a time when the consultancies are often suffering from a crisis in their own confidence. But PR is attractive because it is cheap, and now that it is more involved with marketing objectives rather than the chief executives' megalomania, companies ensure that they get value for their money. A consultancy like Internark will work for some clients for £200 a month, especially those in the industrial area who need access to the trade press.

Dale, however, notices a reluctance by companies to commit themselves to a PR programme of more than a few months, and there are many one-off assignments. Taken with this short-term involvement there is also a reluctance to pay. One PR company reckons it is quite normal to be owed a quarter of its fees for more than three months.

It is this financial weakness which has made it a bad year for many PR companies. As Tony Good of Good Relations says, "there is no reason to think that someone effective at PR is also effective at running a company." In practice many many get the sums wrong for competitors to take-over. A merger broker produced six but all wanted a buyer only to be relieved of their debts. CMS was also unable to find a worthwhile prospect. The successful companies over-price themselves; the others are not worth getting together with. However, the failures can limp on, dispensing with staff who account for around two thirds of costs and hoping for the revival. An alternative way of reducing costs is to move out of the centre of London. At least one company, Eric Williams, has done this.

A scarcity of funds is the most immediate problem facing PR consultancies, a decline in the quality of staff is a future problem. Until recently PR paid young men very well and to earn £5,000 at 28 is still not uncommon. But as Christopher Bosquet, who runs the successful F. J. Lyons, points out "we are now in competition with the public sector who pay higher salaries."

A few years ago the consultancies were the peak payers; then came internal PR jobs; and way down at the bottom of the heap, local authority and Government posts. The list is now the other way around, and the good people are taking up the high public sector salaries, or doing PR jobs in companies, with security in both areas. There is also a tendency for clients to rely more on their internal people, and to use outside consultancies for spasmodic help. In the same way back these days from keeping heads in the clouds.

Alison Monroe of Monroe Deighton sums up: "Some small-time consultancies are freeing

work for the Japanese Trade Centre, organising meetings with potential protagonists like the Society of Motor Manufacturers, does happen.

With PR companies having to fight harder for survival some of the exaggerated claims have disappeared. PR is not the great panacea but at least companies are now prepared to listen to public relations pitch and to find increasingly a place in their budgets for a PR programme. In the main this still remains product PR.

In contrast another new sector, parliamentary public relations has fared reasonably well. Many companies built up departments in this area with the aim of keeping clients informed of the legislation, planned and pressing, that would affect their business. At one level this can be an information service; at another it is arranging lunches between politicians and businessmen, plus some gentle lobbying.

At one time public relations attempted to give the impression that their communications skills could overcome any disagreement in interest between industry and politics, and thus save the country. The rhetoric has faded now, but bridge-building, such as Forman House's

others persevered with a pyramid structure, but increasingly have off specialists subsidiaries.

In 1975 the main-stream, basically product PR, companies, have managed to keep above water but the specialist off-shoots, especially in the financial field, have done less well. PPR, for example, has virtually closed down its City involvement. Financial PR enjoyed a boom when companies were queuing up for public quotations, but the recession in the City has pricked the prosperity. One of the major mergers of the year has been that of two financial companies, Good Relations City office and Spectrum, once the PR wing of agency Rupert Chetwynd.

It is noticeable that the PR companies linked to advertising agencies, in particular PPR, part of Young and Rubicam, and Lexington, in the JWT group, have not had the best of years. But perhaps of greater significance is the fact that no company seems to grow beyond the £400,000 level. Good Relations has acknowledged the problem and operates as six quite distinct companies, run by autonomous managing directors. The

Press

Tony Perkins of CMS, a medium sized PR firm with a fee income of £118,000, says "three years ago press mentions were 100 per cent. of our job. Now they are nearer 50 per cent. Clients want help with house magazines, presentations to the trade, competitions, sponsored events and such like." Iain Duce of Iain Dale Partnership, makes the same point "clients are using PR companies more for promotion because they think they will get help in shop displays, and also press coverage. Marketing men are getting to the top in PR companies rather than journalists and this reflects the accepted view of many clients that PR is part of their marketing objective."

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COMPUTERS

TV booking on tap

BY ANTONY THORNCROFT

COMPUTERS and advertising have not been natural bedfellows. At one time the agencies invested too heavily in computer hardware and systems, with the vision that they could solve all their media planning problems with the help of the computer's brain. In the event the human element in advertising dashed such hopes and the romance has faded.

Now Thames TV is planning to use the computer in selling its air time. It has signed an agreement with Zeus Hermes, a consultancy, and one of its parent, EMI's, Computer Services Division, to set up a system that will start to work early in 1977.

At the moment when an agency phones up to spend advertising money on Thames there is a pot of paper to find out what times are available and at what price. With the computer the Thames salesman will be able, at the press of a button, to see all the best alternative spots for the particular advertiser.

The computer will supply not only availability data, but also the likely cost of the spots, based on Thames predictions of the audience ratings. Since agencies differ in their buying policy, some going for high ratings and blow the cost, the Thames salesman will offer a series of alternatives. Then a schedule will be devised on the phone and programmed into the computer. Since Thames sells on a pre-empt rate card, which means

that any advertiser can secure a spot up to the hour of transmission if it pays a higher rate, agencies will still have to check hardware and systems, with the vision that they could solve all their media planning problems with the help of the computer's brain. In the event the human element in advertising dashed such hopes and the romance has faded.

Certain agencies like to make their own forecasts of ratings and these could be fed into Thames computer. There are also hopes of linking the system with computers and terminals in agencies so that eventually the computers could book the spots between them. In the short-term, though, there will be only a basic transference of information.

Jim Shaw of Thames sums up: "If this saves time and gives us better information it must produce a better business situation." Part of the better business situation, he hopes, will come from selling the system to other TV contractors. Some, such as Granada, Southern, and ATV, have been in advance of Thames in their use of computers, but mainly to show availability rather than to produce schedules. Thames hopes to sell the programme to them, especially if, as seems likely in the near future, they move towards a pre-empt rate card as well.

Morgan Guaranty Trust Company of New York

offers international investment management in London. This service is available to individuals and institutions, including pension funds.

FOR INFORMATION CALL OR WRITE:

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The rising cost of not advertising on television

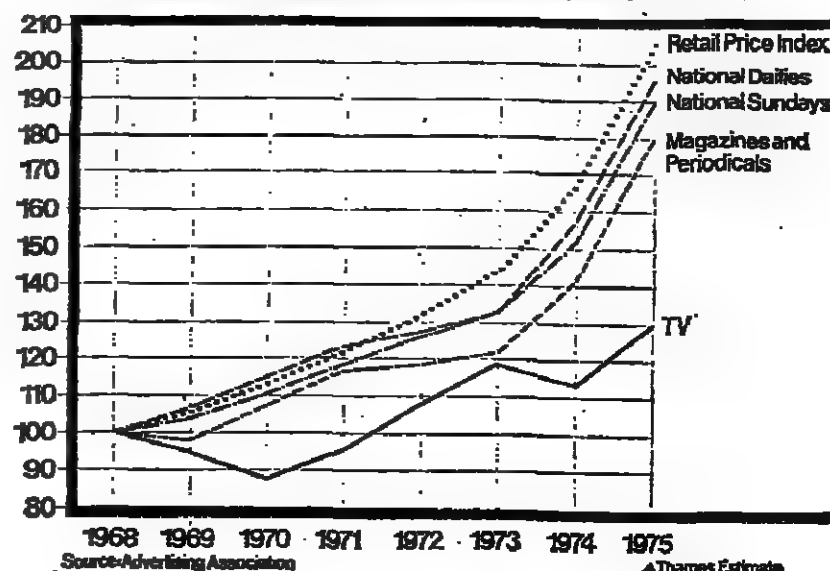
There's a lot spoken and written about the respective merits of press and television advertising. And there are plenty of valid arguments for each.

But the question of cost leaves little scope for debate. Because television, despite the economic ravages of the last two years, remains the only medium which has continued to keep its rates down since 1968.

The television price index stands at less than a third higher than it was then. While press media rates are up by almost double on average.

Small wonder that television is attracting a growing number of advertisers who are worrying less about comparing the media, and more about the cost of buying into them.

Index of Media Rates 1968-1975



Thames Television 306-316 Euston Road London NW1 3BB

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THURSDAY, DECEMBER 11, 1973

Profitability—a reminder

THE BANK of England analysis present, and still more to any future contained in yesterday's *Bulletin* follows the general trend—the details are so arguable as to be of minor importance—of recent economic thinking. There are signs that the world recession may have touched bottom, and in some countries—notably the U.S. and Japan—an uneasy recovery has already got under way and is likely to continue. Real output in the main industrialised countries, it is suggested, may be some 4 per cent. higher next year than this.

Undue action

On the other hand, the recession arrived rather later in Western Europe and the recovery may be correspondingly delayed. In the U.K. itself the recession has been partly caused by an exceptionally large run-down of stocks, which has recently slowed down but has not yet necessarily stopped. The recovery, when it comes, is likely to be caused (on unchanged official policies) mainly by a turnaround in stockholding and a rise in the volume of exports, but it may be relatively slow at first, gathering real momentum towards the end of 1978. So far as anti-inflationary action is concerned, the £8 limit has been well observed and, despite uncertainty about wholesale prices, especially for imported fuel and raw materials, there is a good chance of getting the annual rate of inflation down to 15 per cent. or less by next spring. The balance of payments, on the other hand, may continue to be less favourable than in the first half of this year while re-stocking is in train, and the IMF loan will provide a breathing space in which to take advantage of greatly-improved export opportunities.

It is at this point, of course, that the dividing line between analysis and policy recommendation becomes blurred. The Bank has nothing to say about import controls or about the stimulation of consumer expenditure, both of which are relevant to the

Little incentive

The second point made in the *Bulletin* arises out of the fact that, while company liquidity has improved, the level of profitability (despite last year's tax relief on stock appreciation) remains extremely depressed and the incentive to undertake new capital investment is small. The Bank therefore suggests, as indeed have others, that price control should be revised to permit a higher level of profitability when demand revives and so to provide a greater incentive for new capital investment than now exists. The Chancellor has conceded the case for higher profit margins in principle: an occasional reminder of this sort can do nothing but good.

No solution yet in sight for Lebanon

AFTER eight months of increasingly bitter fighting, the Lebanon seems as far from any solution to its inter-communal conflict as ever. The do-or-so "ceasefires"—the latest of which was announced last night—were designed to open the door to some form of political reconciliation but hitherto have provided little more than brief lulls in the fighting, and with every passing day of violence, destruction and bloodshed it becomes increasingly difficult to have confidence that minor adjustments in the Muslim-Christian constitutional balance, as laid down over 30 years ago in the National Covenant, can be relied on to heal the scars of what is virtually a civil war, or to restore the Lebanon to political stability. The army has started to intervene in the fighting, and while it may or may not be able to do something to separate the combatants on the ground, Muslim suspicion of its supposed pro-Christian bias is liable to deprive it of any politically constructive role, and may lead to an escalation of Palestinian involvement in the fighting.

Palestinians

In reality the Palestinians have no interest in any escalation of the conflict. The Lebanon has, until now provided them with a freer base than they could find in any other Middle Eastern country. The primary objective of the Palestine Liberation Organisation has become the achievement of international respectability as a full participant in negotiations on the Arab-Israeli conflict. Since it even more difficult in a group of fragmented mini-states. None of the efforts at mediation, like the efforts of the UN, have been of any use, but if the essentially, someone else's civil Lebanese do not themselves re-Any solution to the solve their conflict, there must be a sharp shift in the in-will escalate and spread beyond ternal balance of power in Lebanon's borders.

A new "Social Trends" is out to-day. Joe Rogaly reviews the evidence it holds of our class differences

The myths of inequality—and of equality

THE single most important fault in Britain's social structure remains its propensity to accentuate class differences. We were reminded of this just a few weeks ago when Herr Helmut Schmidt, the West German Chancellor, told Peter Jenkins, in an interview published in *The Guardian*, that "as long as you maintain the damned class-ridden society of yours you will never get out of your mess."

Most foreigners can see this, but many people in Britain are curiously blind to the grim reality behind the Chancellor's words. So many of our problems, from poor industrial relations to the several disputes inside the National Health Service, are partly or wholly the result of class antagonisms that the simple evidence of one's eyes and ears should be enough to prove the point.

Sad to say, not everyone will accept such evidence. There are those who seem to fear that the mere description of class conflict is in some way an indictment of the upper classes—or, in today's topsy-turvy world, of the working classes. Others say that they themselves feel no particular class consciousness and that they cannot see why anyone else should be so burdened. Yet others insist on spending so much energy on defining terms, and inserting caveats, and adding up the figures in a different way, that in the end there is no possibility of taking the argument in any direction at all.

Fortunately, the 6th edition of *Social Trends*, the annual put out by the Government Statistical Service, is published today. It should leave no doubt in anyone's mind that class differences persist: as for the precise causes of the conflict arising out of those differences we may have to make do with common sense, at least until some unanswerable historian (or Government Psychological Service) comes along with the print-outs that constitute the only kind of evidence that a certain type of mind will accept.

Definitions of class

The basis of all the various definitions of class to be found in the tables in *Social Trends* is occupation. For example the oldest classification, which first appeared in the Registrar General's annual report for 1911, and is still in use (although it has been revised from time to time) starts with professions—doctors, lawyers, chemists and clergymen—at the top and goes down in stages to "unskilled occupations"—office cleaners, stevedores, lorry drivers' mates, and labourers—which it puts in the lowest of the six categories. (Journalists are placed in the second class, along with MPs, colliery managers and nurses.)

Since this list attempts to sort the classes into rank order, the correlation between the proper warnings about too quality of life, measured on almost any scale you choose, and the list of particular occupational groups. This almost certainly does not apply to individuals—one bricklayer (or stevedore, or office cleaner) may enjoy a greater sum of happiness, even a higher income, than a particularly unfortunate lawyer (or doctor, or journalist)—but there is no room for any shadow of doubt that it applies to classes, and therefore to a great many

of the people within each class. For example, men in social class I (on the older classification) are likely to live longer than men in social class 5, and the figures worsen with each step down the social scale. The increase in the general standard of living has not affected this; nor has the National Health Service. This year's opening article in *Social Trends*, points out that "the variations in the standardised mortality ratio by social class are as high in recent years as they were 50 years ago."

The important point is that whatever schedule of classes is used there is a hard, unshak-

(6 per cent.) heavier than those born to lowest-class women. These differences reflect similar variations found in an earlier study in England and Wales. The tables in *Social Trends* are relentless. Lower-class children are generally shorter. They have more bad teeth. Their eyesight is more likely to be defective. Their parents are more likely to report (suffer) both chronic and acute illnesses. When they are all they are less likely to be given sick pay by the company. In nearly every case there is the same uncanny pattern: worse in class 1 than in class 2, and so on.

It is not only health that shows the differences. The lower classes tend to marry younger, have their children earlier, and smoke a great deal more. Just about everyone has a television receiver, but the possession of telephones, cars, refrigerators, and even washing machines is still closely correlated to social class. This is also true of education and likelihood of unemployment.

The differences in housing are well-known. Some council tenants may be over-subsidised, and many of them can claim to live in reasonably comfortable conditions—but nearly all of them are worse-off than most owner-occupiers. More importantly, they are herded together. We are not persisting in keeping the classes apart, almost as if we were influenced by South African notions about separation of the races.

This is not only socially divisive; it is also counter-productive. The lower the class the less likely it is that a person

published to-day are above social; egalitarian economic policies may have some effect in reducing conflict, but it could never of themselves sufficient.

This does not mean that it is no point in trying to do anything about it. The demand on the Left is "equality," while on the Right it is arguable that unless inequality is permitted there can be economic growth. The two will never settle this argument but they would do better approach it another way.

It should be common ground, for example, that certain types of class differences must be eradicated. There is no acceptable moral case for allowing differences in life expectancy and health to persist which means to eliminate them. Only those sections of the population whose ideology depends on maintenance of labour ghettos can urge the establishment of more council estates in separate sections of town. And while it is impossible to change society by altering system of schooling, it remains an essential object of policy to give every child the same educational opportunity.

Leading the attack

It is on these fronts that politicians of all parties are leading the attack against our "damned class-ridden society." There would still plenty of room left for set-piece battles about equality of income and wealth. My own view is that absolute equality of spending power is probably attainable in a free society, plainly has not been attained in either the Soviet Union or Communist China. On the other hand the differentials in income in Britain may be too wide, salaries of some of our high paid functionaries (be they the Civil Service or private companies) are not always related to performance, and ostentatious flaunting of excessive wealth has persisted for long. It is doubtful whether the erosion of these and norms would remove the incentives necessary to produce more lively economy—but likely that their existence contributed to class conflict.

Thus we still suffer from myths: the myth that income is somehow essential to a better life; the myth that equality can be attained; the myth that we need in reality hard attack on social inequality (health, housing, education and possibly a narrowing of income differences—above all, a blurring away of class barriers that exist in many minds, from lawyer to labourer.

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POSSESSION OF CONSUMER DURABLES IN BRITAIN, 1972 (%)

Socio-economic groupings	Television	Telephone	Washing machine	Refrigerator	1 car	2 or more cars
Professional	94	85	77	94	45	25
Employers and managers	96	81	82	93	57	26
Intermediate	92	42	69	86	55	9
Junior non-manual	95	48	69	83	48	6
Semi-skilled manual	97	37	75	81	49	7
Skilled manual	95	25	67	69	28	3
Unskilled manual	94	14	60	56	16	2
All groupings	96	46	73	81	43	9

HEALTH OF SCHOOL CHILDREN IN SCOTLAND, 1973

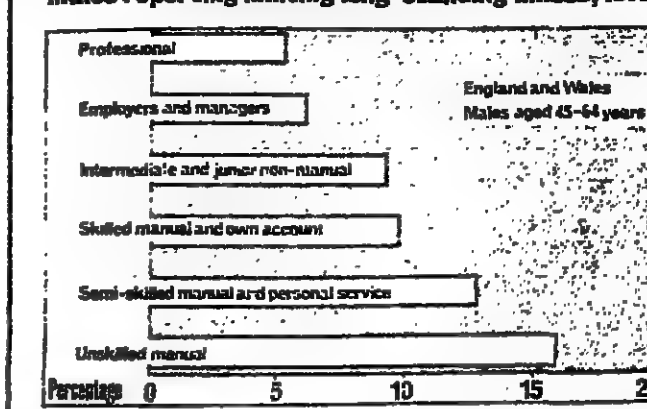
Social Class of parent	Refractive error in eyesight		Tooth decay		Height of school children at 14	
	Boys	Girls	Boys	Girls	Boys	Girls
I	3.7	2.9	4.7	8.2	158	154
II	3.6	5.4	8.3	9.4	156	154
III	4.4	4.6	14.5	15.7	155	155
IV	5.1	4.2	16.7	19.7	154	154
V	8.6	7.8	21.2	20.6	152	153
All classes	5.0	5.3	20.4	16.6	154	154

MALE MORTALITY RATES ENGLAND AND WALES

Social Class of parent	1921-23 (age 20-64)	1930-32 (age 20-64)	1949-53 (age 20-64)	1957-63 (age 15-64)	1970-72 (age 15-64)
I	81	90	86	76	77
II	94	94	92	81	81
III	95	97	101	100	104
IV	101	102	104	103	111
V	125	111	118	143	137

able correlation between the quality of life, measured on almost any scale you choose, and the list of particular occupational groups. This almost certainly does not apply to individuals—one bricklayer (or stevedore, or office cleaner) may enjoy a greater sum of happiness, even a higher income, than a particularly unfortunate lawyer (or doctor, or journalist)—but there is no room for any shadow of doubt that it applies to classes, and therefore to a great many

Males reporting limiting long-standing illness, 1972



MOTHERS IN BRITAIN (1970-72)

Social Class of husband	Average age of mother at first live birth within marriage
I	26.3
II	25.8
III	25.4
IV	25.2
V	24.9
Not classified	22.8
Total	24.0

2 than in class 1, worse in 3 and technical workers (usually the top of most scales) was £35.88 and for the administrative and managerial classes (usually second) £39.54.

The effect of successive levelling incomes policies on these differences may make itself felt over time. If it does that will be something new. Table 5.15 in *Social Trends* shows that the spread of gross weekly earnings among men manual workers has remained much the same since 1988. In that year the lowest tenth of this class was earning 68.6 per cent. of the median; in 1974 the figure was 68.8 per cent. The highest tenth was paid 143.1 per cent. of the median in 1988—and 144.1 per cent. in 1974.

In short, our class-based differences remain so deeply embedded in the national consciousness, at all levels, that there is no easy way—and certainly no quick way—of eradicating them. This is true in spite of what one must assume has been a narrowing of incomes differentials (post-tax) over the past few years. The correlations in the Government statistics

MEN AND MATTERS

Leek into

On December 29 Britain's ninth biggest building society, the Leek Westbourne and Eastern Counties Building Society, and that date will see the start of a £500,000 two-year campaign to get the name firmly established in the minds of both existing and potential members. The move is ironic because only a couple of years ago the then Leek and Westbourne was running a campaign to get its own name better known. In a series of advertisements which lasted over a period of three years at a total cost of something like £250,000, it used the slogan which became familiar on bill boards everywhere—"Leek and who?"

The Leek has absorbed something like 50 societies through the merger process since before the war. It has always been one of the first to step forward when smaller societies fell on hard times, as for example when it absorbed the Tunstall Building Society a few years ago.

That bizarre episode followed the acquisition by the Tunstall of the Star building society. Only after that merger was it discovered that a Star employee had fraudulently taken so much money out of the society that the Tunstall's reserves were depleted to below the legally required minimum.

It was another merger—with the Eastern Counties Building Society in May of last year—which is partly responsible for the decision to change the name. Following that merger, the society's title became the cumbersome Leek Westbourne and Eastern Counties Building Society. This, it has been decided is too much of a mouthful, and in changing the name



"If you ask me, Nessie is the more convincing."

the Board has opted to get away from the regional titles still adopted by most societies—as befits its national coverage. It is by no means the first society to do so. Some years ago the Co-operative Permanent Building Society changed its name to Nationwide, partly to emphasize that it had no direct links with the Co-op movement. And more recently, the Temperance Permanent and the Bedfordshire merged to become Gateway Building Society.

But within the movement there is still a weight of opinion that regards a name change as a costly and unnecessary business (in spite of the success of Nationwide). After all the big daddy of them all, with assets of around £4bn, is simply called the Halifax Building Society.

Getting away

To-day, there could be a roughish man, walking around his memoirs.

Boxing trains

Did you think British Rail has said no trains on Boxing Day? Theatrical people, in particular, have been getting steamed up (sorry) about the intended lack of service on that day, but BR claims that with only 55,000 people expected to ride on December 26, a shut-down would mean a net saving of £130,000.

However, I am not sure what the show business scene in Liverpool promises at Christmas time, but what are expected to be Boxing Day's only trains will be running in that area. The reason is that local services administered by the Merseyside Passenger Transport Executive, which takes responsibility for timetables and fare collection. It also picks up the tab for the local deficit, though with the aid of a 60 per cent. Government grant. BR is merely the PTE's agent. Arthur Moffat, director general of the PTE, explains that in many places around the lines concerned (those to Southport, Ormskirk and under the Mersey to the Wirral), the trains are the only public transport available, thus the Boxing Day reprieve.

Mal de phone

The awfulness of France's telephone service is legendary. And from January 1, the basic cost of calls is rising four centimes to 39 centimes. The charge for installations, however, is being cut immediately from 1,000 to 300 francs. There's a lesson for the British Post Office, though goodness knows what sense it makes economically.

Observer

The FAMOUS GROUSE SCOTCH WHISKY

Quality in an age of change

Your first sip of Famous Grouse whisky will tell you why it costs a little more than its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend—for here is bottled history. Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family who have been blending fine whiskies since 1800. So call it taste, discernment, what you will, this is the whisky for you.



Matthew Glos & Son Ltd., Perth, Scotland. Established 1800. Sole Distributors for England, Wales, I.O.M., Republic of Ireland & C.A.L.D. 49 Addington Street, London S.W.11.

A white market in import quotas

I WAS Scotland — or more accurately, the Glasgow area — which brought down the industrial policies of the last Conservative Government, and it is Scotland which looks like destroying those of the present Labour Government as well.

The rescue operation for upper Clyde is widely believed to have been prompted by a warning received by the Heath Government that it would otherwise be impossible to guarantee public order in Glasgow. This account has been confirmed on my own visits to Scotland, which also threw grave doubt on the judgment of the police authorities who gave this advice.

On the present occasion we are threatened with yet another motor industry rescue operation, for Chrysler, despite its massive injection of State funds into British Leyland with only limited prospects that the group will become fully viable.

The main reason, according to political correspondents, has been the intervention of Mr. William Ross, the Scottish Secretary, and the fear that a shut-down at Linwood would lose about 10,000 votes to the Scottish nationalists.

The argument that unemployment pay and redundancy contributions would cost the Government nearly as much as a rescue operation should not be taken seriously. The payment of a closure would taper off after a short while, while we could be paying for a rescue operation—however temporary it is supposed to be—for the indefinite future, as we are for other lame ducks and white elephants.

My view, based not only on these episodes, is that the former Scotland gets its independence — with full revenue raising power and full financial responsibility — the latter, indeed, I would go a

step further and advocate independence for England south east of a line from the Severn to the Humber, carefully drawn to include Oxford and the Cherwell, but to exclude Cowley. We would then have an area largely free of the traditional manufacturing industries and their associated social attitudes, which drag us back; and could concentrate on the service and higher technology sectors where the U.K. really does lead Europe—and does so without the aid of taxpayer subsidies. Such an area would have a currency more likely to rise than to fall against the European "snake" and would not need the buttress of exchange control and legal tender laws.

Rumours

If I had to give a topical example of why, despite absurd rumours to the contrary, I remain independent of the Conservative Party and all its wiles, it is that Party's archaic insistence on the "unity of the United Kingdom" as an overriding objective. To a rational person, this is a means for looking after the interests of the individuals in the area, and not an end in itself. If it turns out to be too large for some purposes and too small for others, it may have to give way to a different structure. Even at the personal and emotional level the expression "U.K." does not ring true. It suggests Whitehall position papers and labels on desks at international conferences. People have died for "Queen and country" or for England or for Britain, or for Scotland, or for Ireland, but hardly for the United Kingdom.

But, quite apart from the geographical question, the Con-

servatives are harming the prospects of competitive private enterprise by their continued attachment to the adversary "first past the post" electoral system. Sir Keith Joseph has just pointed out that "some voices in the Labour camp are more resolutely critical" of the intervention, subsidy and control approach than some Conservative. Indeed, it is impossible to respect an Opposition which simply asks impatient questions about the timing of Government policy statements.

... The damage done by any licensing system can be reduced—and any element of benefit maximised—if the permits can be bought and sold on the open market ...

may also be minor measures to cushion unemployment and to stimulate investment. Hire purchase relaxations may be in the package, but not on cars, as stocks of British cars would not be enough to meet the demand.

But it is unfortunate that Sir Keith continues to oppose electoral reform, which is the only way of mobilising the new coalition which he is hinting in West Germany, from which I have just returned, you hear remarks such as "there are two Social Democrat parties not one" identical to those which you hear about the British Labour Party.

The great difference between the two countries is that, although the German Social Democrats "won" the last election, they cannot behave as if other Germans do not matter. In arguments about import controls and rescue operations, Herr Helmut Schmidt, the German

Chancellor, would have to take account of the Free Democrats as well as his own Left wing. It would be inconceivable that his policy should be determined by a few Bavarian Social Democrats in the way that Mr. Harold Wilson's is by the Scottish Labour lobby.

The British Government is about to give birth to yet another "set of economic measures". The ingredients include, of course, the Chrysler rescue operation and some selective import controls. There is usually wrongly—that they will have political appeal.

On this occasion they did not appeal, partly because the White Paper on devolution had meanwhile been published and the Government was faced with the unfavourable Scottish reaction. So this particular trade-off was rejected. Some selective import controls are still virtually certain, but cars are likely to be excluded if the Chrysler deal goes through.

The Government meanwhile has got itself into a record

of damage from the inevitable import controls. It applies to quotas, but not to prior deposits on prices appears to be "slight". The damage done by any licensing system can be reduced—and any element of benefit maximised—if the permits can be bought and sold on the open market. The most obvious example was the scheme prepared in the U.S. at the time of the oil crisis, in which petrol coupons could be bought and sold. The buyer and seller both benefited, while total consumption was still controlled.

In the U.K. a scheme was put up to, and rejected by, the last Conservative Government under which transferable petrol coupons would have been given to old age pensioners without cars. This would have neatly combined the advantages of the price mechanism with the transfer of purchasing power to the old.

It would even now lead to a net improvement in welfare if pensioners could sell legally their rights to cheap EEC butter or their rights to free off-peak travel on London Transport and elsewhere. The biggest single reform which could be made in the Welfare State would be to legalise a market in council tenancies instead of stamping on it as an abuse.

A market in import quotas, although necessary, would not be enough as the quotas do not circulate among final consumers. The best way to allocate quotas, without ossifying the structure of trade, would be to auction them. If this is too much for the Whitehall imagination, they should at least be sold at a market-clearing price.

It will, of course, be objected that this will increase prices. Anyone who thinks this should analyse what happens with the purely administrative allocation of quotas under price control. The only reason why the effect on prices appears to be "slight" is that the quotas are not sold to the highest bidder. As Mrs. Shirley Williams claimed in answer to Mr. Nigel Lawson, is that queues, shortages or diversions of demand to less attractive British goods, take the place of price increases. This is really a form of legalised fiddling with the price index, as the quality of what can be obtained for one's money has been reduced.

Permits

One great advantage of a white market in permits, licences and allocations is that it legalises transfers which are likely to take place in any case. If such transactions carry a black market label, they are more expensive because of the risk premium, which is a not loss to society. If East Berliners were allowed to buy West German marks without fear of police action, the free market rate would still be more expensive than the one-for-one official rate. But it would be nothing like as much as the rate of four East marks to one West mark which now prevails.

The general moral is that markets will always develop even under the threat of machine guns hidden in concrete shelters; and all concerned benefit if the transactions take place in the open market as well as to a free economy; and although the auctioning of import controls would be inferior to a clean float of the exchange rate, and perhaps even to import deposits, it is a good deal better than highly valuable privileges being handed out by the man in Whitehall on the basis of past trading shares.

number of misunderstandings with its international partners. Because the other heads of government listened in a friendly way to Mr. Wilson at Rambouillet and mentioned some of their own industrial difficulties, the Prime Minister seems to have concluded that there was international consent for import controls—an interpretation which I have heard convincingly denied by others present at the time.

Absence

As for the DIF, it has not made the absence of import controls a precondition for the \$2bn. credit for which the U.K. has applied; but there will have to be an agreed programme for dismantling the controls, on the lines of that arranged with the Argentine, which will have to phase them out by the end of

To-day's Events

GENERAL
Mr. James Callaghan, Foreign Secretary, meets Air. Einar Agustsson, Icelandic Foreign Minister in Brussels for informal talks on fishing dispute. Executive of Confederation of Shipbuilding and Engineering Unions meets in York on pay.

OFFICIAL STATISTICS
British Steel Corporation production (November).
PARLIAMENTARY BUSINESS
House of Commons: Vote on capital punishment for terrorist offences, causing death. Civil List Bill, remaining stages.

Northern Ireland motions on emergency provisions
House of Lords: Army, Air Force and Naval Discipline Acts (Continuation) order: debates on pay, pensions and perquisites of civil servants, and on second report of the European Communities Committee on migrant workers.

COMPANY MEETINGS
British Assets Trust, Edinburgh, 2.15.
City and International Trust, 8. Waterloo Place, S.W. 12.
CLRP Investment Trust, Winchester House, E.C. 10.30.

Geo. Bassett Holdings (half year).
Arthur Guinness Son and Co. (full year).
Lloyds and Scottish (full year).
Northern Foods (full year).
Bond Worth Holdings (full year).

COMPANY RESULTS
Associated Engineering (full year).
Associated Television Corporation (half year).

Derivon, Winchester House, E.C. 12.
Highland Electronics, Connaught Rooms, W.C. 12.
London Scottish Finance, Manchester, 12.
Marston International, Connaught Rooms, W.C. 12.
Mentelth Investment Trust, 2, St. Mary Axe, E.C. 10.13.
Smart (J.) (Contractors), Edinburgh, 12.
Smiths Industries, Cricklewood, N.W. 12.
Westward Television, Plymouth, 2.30.
Wood Hall Trust, Winchester House, E.C. 11.30.

BR property prospect

From the Hon. chairman, Railway Public Transport Commission Committee.

Sir—Your main article on the latter Report (December 2) led me to make calculations on British Rail's Liverpool Street development proposals using the same bases as the Central London example shown. British Rail has announced the provision of 840,000 square feet of stable office space (I shall call it 1m. square feet gross).

The sums are thus as follows:

at revenue—\$40,000	
sq. ft. estimated	
rental value at £11	8,240,700
sq. ft. ...	
appliance ...	
developers' rate of	
return (years of	
purchase in per-	
centage at 10%	110

herefore limit of expenditure possible on construction, on-site and site acquisition ... 82,406,000

total development costs ... 88,000,000

advance to site (on completion of development) ... 34,400,000

present value of site ... 18,000,000

It is thus evident that, if we accept that the plan and shop developments would be unlikely to be lettable at rents covering more than construction costs, British Rail will have to fund the complete rebuilding of Liverpool Street Station, the rebuilding of the railway from Liverpool Street to Bethnal Green, the diversion of the North London Line via a new curve at Hackney and various smaller items with only £18.4m. to spare.

It is therefore evident that a huge loss on the redevelopment in prospect, probably upwards of £40m. The committee's efforts to effect improvement to the external appearance, signing, etc., of the stations in Hackney have met with pleas of lack of money.

British Rail, however, appears intent on pressing ahead in applications for consent to demolish Liverpool Street Station, with the expensive public inquiry this will involve.

The present BR proposals are thus seen as nonsense. While some improvement is undoubtedly needed to the station this should be limited to a facelift to the extent fundable from the property development. British Rail should quickly rethink—the Department of the Environment which has commissioned the Miller Report for its guidance should tell it to do so.

Letters to the Editor

elections has seemingly been well covered, but mention of our organisation Truened (December 8) prompts us to make one or two observations.

Branch voting: Few branches can muster the full complement of officers necessary to conduct the ballot within Rule and thus many branch ballots are conducted outside Rule. Both Left and non-Left activists visit branches to act as ballot observers, looking for Rule infringements. There are many instances where a branch ballot has been declared void because one of the two tellers has left the table for a visit to the toilet.

This is a disfranchisement of the members who voted and has led to a reversal of the declared results. An in-depth examination of past branch ballots is bound to leave members with a feeling of insecurity: one North West branch which voted heavily in an AUEW presidential election, changed within two weeks of the election for lack of officers.

We have no proteges—simply the ability to identify candidates who are prepared to serve the trade union movement locally rather than use it as a conveyor belt for their political ideologies.

Syd Davis, Victoria Street, S.W.1.

The Vauxhall Four
From The Hon. Secretary, National Association of Non-Unionists.

Sir—In Monday's edition you reported on the front page that "Vauxhall Motors has dismissed four workers from its Luton plant for refusing to join any of the three trade unions."

It would appear that Vauxhall is breaking one of the basic Articles of the Universal Declaration of Human Rights as promulgated by the U.N. Article 20, para. (2) states: "No one may be compelled to belong to an association." The U.N. Office has confirmed that "Association" includes a trade union. It is our intention to make a formal complaint to the Human Rights Division of the U.N. regarding the action by Vauxhall Motors.

At the same time, Sir, you and your fellow Editors who are involved in the impending trades union legislation, may like to note that the Article also covers any possible threat to your own position.

S. Green, 80, Fiddington Street, W.1.

Accounting for inflation
From Professor D. Myddelton.

Sir—Anthony Harris (December 3) is not quite right to say that all the nationalised industries' capital is borrowed. Of about £19bn. capital at March 1975, £12bn. was Government loan capital, £2bn. was foreign borrowing, £1bn. was owed to banks, and £4bn. was equity.

feared), since where the Government owns all the equity capital, Government lending is, in effect, equity. Thus I regard the gain from inflation as belonging to the Government, not to the particular nationalised industries concerned. It should be added to what I call the State Swindle Account.

It now seems that the Sandilands recommendations will not be followed with respect to nationalised industries accounts, price controls, or the tax system. How ironic that Mr. Sandilands said he thought no Government would ever accept CPP accounting! Let us hope that the accountants' working party doesn't take too long to discover the theoretical and practical difficulties with current cost accounting, as recommended by Sandilands. Then, after a long and damaging delay, we can finally adopt CPP—a genuine system of accounting for inflation.

D. R. Myddelton, Cranfield School of Management, Cranfield, Bedford.

Saving energy
From Sir Thomas Bailey.

Sir—Your article on our energy problems (December 5) is disturbing. As it's unlikely we'll develop new sources of energy to fill the gap, shouldn't energy saving have as high a priority as the search for new sources? As the Diddot power station, for instance, dissipates heat and light enough for 2m. people, shouldn't the re-use of power-station heat (including that from nuclear power) be a first consideration? In Sweden heat is transmitted over 15 miles with the loss of 1 deg. C.; by such means 85 per cent. of the power could be used instead of only 38 per cent. From a conservation angle it seems crazy to close down local municipal power stations, which might be used for district heating (as Battersea power station is, but more efficiently), perhaps from a security point of view also.


T. S. Bailey, Eastleach Folly, Near Hadzrop, Cirencester, Glos.

Operating in South Africa
From Mr. Tim Sheehy.

Sir—I read with interest the report (December 9) that the Government is planning to modify the terms of its guidelines for British companies operating in South Africa. This change, it would seem, is in direct response to the provisions of the South African Government's Second General Law Amendment Act. The Act states: "No person shall in compliance with any order, directions or letters of request issued or emanating from outside the Republic furnish any information as to any business whether carried on in or outside the Republic."

The terms of the Act are extremely broad, and can be used to cover any type of information the South African Government wishes. It should also be noted that the terms of the Act do not specifically refer to requests from "foreign governments or courts" as your report implied, but could equally be applied to companies, universities and the Press at the discretion of the Minister concerned.

The South African Government is presently interpreting the Act in such a way as to stop any



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SOUTH AFRICAN IRON AND STEEL INDUSTRIAL CORPORATION, LIMITED

Pretoria

30,000,000 European Currency Units (£)
9¼% Bearer Bonds of 1975/1980

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COMPANY NEWS + COMMENT

Sangers ahead by 65% in first half

FIRST HALF (to August 31) results of the Sangers Group reflect the healthy recovery forecasted in the August last rights issue document, with sales up by 18 per cent to £21.9m, and profits, before tax and extraordinary items, advancing by 65 per cent to £353,000.

And chairman Mr. H. T. Nicholson reports that profits to end November, are in line with the interim figures. He adds that, providing business continues at present levels, profits for the second half are expected to be maintained at the first half level.

The figure for the year to February 28, 1973 was £284,000 (£1.48m, previously), with the reduction believed only likely to be temporary.

Mr. Nicholson says that, in the longer term, profits will be enhanced by developments under consideration, but "we must hope that the economic state of the nation will not deteriorate so that we are able to bring these plans to fruition."

He tells members the first half improvement is partly the result of increased turnover both in real terms and because of inflation.

Turnover would have shown greater increase if the directors had not cut out unprofitable business in order to improve utilisation of cash resources.

Profitability was also substantially enhanced by increased efficiency from last year's reorganisation, but this is to some extent once and for all, he points out.

In the rights issue document the directors indicated their intention to expand the agency business and to broaden the operating base by diversifying away from pure pharmaceutical wholesaling. The first step has now been taken in that a new agency company will commence trading in the Republic of Ireland in January, 1974.

First half earnings per 25p Ordinary stock unit increased from 3.90p to 3.95p—they are based on the 8.25m units in issue at August 31, 1973 prior to the 2.1m rights issue.

Maintenance of the £4014p net dividend on the enlarged capital has already been forecast. As promised an interim is now declared, which is to be 1.0p.

Half year

1973 1972

Sales £21.9m £18.5m

Profit £353,000 £215,000

Profit before tax £353,000 £215,000

Tax £10,000 £10,000

Net profit £343,000 £205,000

Pre-tax dividends £18.16 £18.16

Available Ord. Div. £18.16 £18.16

Int. dividend 1.0p 1.0p

• comment

The expected recovery at Sangers amounts to a near-doubling of pre-tax profits at the interim stage with margins widening from 1.66 per cent to 2.68 per cent.

The shares rose by 3p to 87p last night, against a low for the year of 13p, and, as profits for the year are expected to be in the £1.1m region, the prospective p.e on average capital is 7.9.

• comment

On the back of reduced capacity utilisation, Deritend Stamping's

pre-tax profits have slipped by 18 per cent, compared with the previous six months, on margins down from 9.2 per cent to 7.9 per cent.

Heavy forged products for the major customer, British Leyland, are losing impetus (although the lighter end has perked up recently), commercial castings are well down and the electrical side has suffered from a fall in installation demand.

It may prove difficult to maintain profits at this level for the rest of the year which would otherwise indicate a prospective p.e of 4.0 at 180p.

This should nonetheless provide ample cover for a maximum yield of around 10 per cent. Net borrowings, which at £200,000 accounted for only 131 per cent of shareholders' funds in February, have been reduced and the group is pressing ahead with aluminium castings development under licence from North America.

• comment

After rising from £27,000 to £28,000 in the first half, profits of NSS Newsagents finished the year to September 28, 1973 up from £1,410,000 to £1,942,000 subject to a tax of £1,918,000 compared with £749,000.

After adjusting for the recent rights issue, earnings are shown to be up from 4.38p to 3.85p per 10p share and, as foretold, the final dividend is 1.18p per share for a 1.7378p against 1.3887p total costing £246,180 (£131,423).

Sales for the year expanded from £20.21m to £29.27m. There are now 316 (279) retail branches.

• comment

A 13 per cent increase in its number of branches has been a major factor behind NSS Newsagents' growth. The pre-tax level has risen by 38 per cent, on a 45 per cent rise in turnover, with the growth trend accelerating in the second six months as

Company	Page	Col.	Company	Page	Col.
Arlington Motor	18	6	Giltspur	19	4
Baggeridge Brick	19	4	Hunt & Moscrop	20	8
Bailey (C.H.)	19	5	New Court European	18	5
Baldwin (H. J.)	18	5	NSS Newsagents	18	3
Barclays National	19	6	Pullman (R. & J.)	18	7
British Cotton	19	3	Sangers	18	1
British Tar	19	3	Sidroy	19	5
Capitol	18	7	Stag Line	18	4
Castings	19	7	Stonehill Holdings	20	7
Chapman (Bakham)	19	5	Travis & Arnold	18	4
Deritend Stamping	18	2	Trifus	19	3
English Card	18	4	Venesta	18	7
G.E.C.	19	1	Williams (John)	19	2

About a quarter of the improvement in margins is due to exceptional items but the remainder reflects both increased pharmaceutical prices and the elimination of double running costs associated with the group's recent computer installation. The summer rights issue has all but eliminated last year's £1.3m overdraft and lighter working capital control has also offset the effects of higher supplier prices and strengthened the balance sheet. This new level of profitability should be at least maintained next year and the yield, meanwhile, on a maintained net dividend is 8.7 per cent.

Deritend £0.75m. at halfway

DESPIITE THE economic downturn which has affected most constituent companies of the Deritend Stamping group, results for the six months ended August 31, 1973, show an increase in sales from £8,020m to £9,370m, and a small increase in profits to £732,000 before tax.

Stated earnings per 50p share increased from 14.5p to 14.7p, and the interim dividend is lifted from 2.5p to 3p net. Last year's total was 7.9p from profits of £1,060m.

The chairman, Mr. C. W. Perry, says that as the majority of the companies have reduced order books, it is very difficult to forecast for the second half. However, everything possible is being done to speed up the establishment of the new companies from which good returns are expected in the future.

Half year	1973	1972
Sales	£9,370	£8,020
Profit	£732,000	£700,000
Profit before tax	£732,000	£700,000
Tax	£30,000	£30,000
Net profit	£702,000	£670,000
Pre-tax dividends	£18.16	£18.16
Available Ord. Div.	£18.16	£18.16
Int. dividend	1.0p	1.0p

• comment

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the full benefits from the recent acquisitions started to come through. Margins were under pressure last year, particularly in the second six months when tobacco costs increased but most of the effect of this was offset by general increases in selling prices, including cover prices on newspapers. The group aims to continue with its expansion policy in the current year, its cash resources top £1m following the recent rights issue and it has no significant short-term borrowings. The shares at 23p are yielding 4.6 per cent, on a dividend covered almost 3.4 times.

Travis & Arnold recovery

FIRST HALF (to August 31, 1973) sales of builders' merchants and timber importers, Travis & Arnold, increased from £16.45m to £17.1m, and pre-tax profit showed a big recovery from £1.23m to £1.65m.

And since the end of August sales have shown a significant increase, the directors state. The interim dividend is raised from 0.3278p to 0.5630p per 25p share. Last year's total was 2.55p paid from profits down from £2.25m to £2.65m.

The current financial period will cover 10 months to Dec. 31, 1973, the new financial year-end.

Half year	1973	1972
Sales	£17.1m	£16.45m
Pre-tax profit	£1.65m	£1.23m
Taxation	£0.3m	£0.3m
Ord. dividend	0.5630p	0.3278p
Retained	141	130

• comment

Comparison with a depressed period of time has had a rather flattering effect on Travis & Arnold's first-half profits—24 per cent higher before tax—but the performance still compares well with other contractors.

The group has been attempting to increase its share of what is now a fairly depressed market for its construction materials on central heating and plumbing equipment, and this appears to be paying off. The second half will compare with a relatively strong period last year but the group is looking to the future.

The shares at 180p, yield 2.8 per cent, and therefore seem to deserve their premium over the rest of the building materials sector.

• comment

With confidence even if the next year or so may be tough.

The stress that it will probably be some years for normal expansion of world trade to overtake the present over-supply of tonnage. But if even a "modest" increase in the standard of living throughout the world could be brought about it is conceivable that there might be a turn round before the end of 1976.

They cannot see the current year's results being as satisfactory as the 22 weeks to date reported on November 26 group pre-tax profit for the year to October 31, 1973 was £469,336 (£1,012,811), and the dividend is 0.45p net (same).

Due to the international recession, conditions became very difficult during the year but the overall position was somewhat assisted by a demand for grain purchased by the USSR mainly from the North American Continent.

Throughout the year three Stag deep sea ships were on time charter at dollar rates which helped to offset heavy increased costs of repairs and wages during the year. But it was necessary to make an unexpectedly heavy provision for late and O. C. losses which altered adversely the results.

Ropner Holdings owns 29.68 per cent of the capital. Meeting North Shields, December 31 at 10.30 a.m.

• comment

Given the severe downturn in the U.K. textile cycle, the two-thirds drop in ECC's domestic profits was hardly unexpected, even though the group maintains there were special adverse factors too.

More significantly, profits from the developing European markets have fallen after three years of growth, while the Indian subsidiary produced by far the most resilient performance. So, despite ECC's efforts to diversify geographically, it is still dependent on earnings from an area with high tax rates—approaching 70 per cent—and an uncertain political future when the going gets rough in the U.K. At 40p, the yield is 8.4 per cent.

• comment

Partition manufacturers, Unilock Holdings, dealings in whose shares have been over-the-counter market operated by J. E. Nightingale began in July, has formed a new wholly owned subsidiary, Unilock-Context.

The new company will provide a base for furthering the sales and technical development of certain of the specialised partitioning systems previously marketed by Unilock's principal trading company, Unilock-Tenon International.

• comment

Stag Line's fleet is well maintained and free of any charges, and the directors face the future



Sir Arnold Weinstein, managing director of General Electric Company, which yesterday reported first-half profits up £20m. to £21.1m.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total last year	Total this year
Arlington Motor	1.4	Feb. 2	1.4	—	8.40
F. Austin and Sons	1.04	—	0.93	—	2.91
Baggeridge Brick	1.9	—	1.78	1.8	1.78
British Tar	0.18	Feb. 12	0.15	—	1.24
Castings	0.5	Jan. 22	0.42	—	1.8
Crosby House	4	Jan. 29	4	—	51
W. Crowther	1.40	Feb. 7	1.4	—	3.71
Deritend Stamping	3.0	March 2	2.8	—	7.8
English Card	0.8	Jan. 30	0.8	—	2.19
NSS Newsagents	1.187	Feb. 23	0.81	1.2	1.19
GEC	1.83	Mar. 31	1.5	—	3.03
Giltspur	0.9	Feb. 13	0.5	—	2.2
New Court European	1.9	Jan. 15	1.9	1.9	1.9
Northern Irish & Scott	0.33	Jan. 29	0.07	0.33	0.42
Sangers	1.87	Feb. 24	1.08	1.78	1.36
R. & J. Pullman	1.3	Feb. 4	1.0	—	4.88
Ruo Estates	1.01	Jan. 16	1.01	—	3.96
Sangers Group	1.87	April 6	1.87	—	4.8
Stonehill	3.91a	April 7	1.0*	—	3.83*
Travis & Arnold	0.56	Jan. 25	0.56	—	2.84
J. W. Wansell	0.2	—	0.2	—	1.11
John Williams (Cardiff)	1.12	—	1.24	1.79	1.68

Dividends shown pence per share net except where otherwise stated. * For scrip issue. † On capital increased by rights and/or acquisition issues. (a) To reduce disparity—total of 5p is forecast.

Arlington hit by interest

FROM A virtually unchanged turnover of £10.95m, group trading profit of Arlington Motor Holdings increased from £242,000 to £262,000 in the 22 weeks to September 24, 1973—an achievement in a period of such recession, the directors consider.

However, pre-tax profit for the period came out lower at £359,000, against £392,000 in the 22 weeks to September 24, 1972.

Increased interest charges of £213,000 which reflected the impact of inflationary price increases on total inventory, purchased by the USSR mainly from the North American Continent.

A major part of activities cover the heavy commercial vehicle market which was particularly weak in Southern England and Wales, where group operations are concentrated. The trading profit success was achieved largely through the strength of part sales.

There is no apparent change in the trading pattern in the second half year at present. But a reduction in interest costs is expected as a result of stock relief tax refunds now due. Pre-tax profit for the year to March 31, 1973, was £776,000.

As before the interim dividend is 1.4p net per 25p share, and the directors expect at least to repeat the year's total at 6.4p.

• comment

At the forthcoming annual meeting (December 13) of R. J. Baldwin and Co., Mr. J. G. Moir is seeking to remove the company's auditors and replace them by a leading "independent" firm.

He is also seeking shareholders' support for the removal of Mr. Ellis from the board and, in addition, wants a change in the company's solicitors.

Mr. Moir gives detailed reasons for his proposals, and traces his lengthy 15-year campaign to obtain restitution for the company and its parent Hartley Baird, in respect of alleged frauds by former chairman Dr. W. K. Wallerstein.

• comment

Rayner and Fane is a new company formed by J. H. Rayner and Co. of Hutton Garden, to expand and develop its existing business in shipping, merchanting and marketing of vegetable oils, rapeseed and allied products.

It will have a paid-up capital of £300,000 and will be 75 per cent owned by J. H. Rayner and 24 per cent by incoming directors.

The company will commence trading on January 1 next. Directors will be E. S. N. Faure (chairman), N. D. C. Wilkes, S. A. Wilkes, J. H. Faure, P. C. H. Faure, R. T. S. Matthews and K. E. Whelan.

• comment

Group net revenue of New Court European Trust slipped from £485,817 to £428,115 in the year ended Sept. 30, 1973. Tax charged was £462,940 (£508,817).

Earnings are shown at 2.1p against 2.4p per 25p share. The net dividend is again 1.3p. At Sept. 30, net asset value was 52p (51p).

• comment

Stag Line's fleet is well maintained and free of any charges, and the directors face the future

• comment

Partition manufacturers, Unilock Holdings, dealings in whose shares have been over-the-counter market operated by J. E. Nightingale began in July, has formed a new wholly owned subsidiary, Unilock-Context.

The new company will provide a base for furthering the sales and technical development of certain of the specialised partitioning systems previously marketed by Unilock's principal trading company, Unilock-Tenon International.

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• comment

Venesta suspension—

French losses

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Giltspur down but sees improvement over year

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UNIT TRUSTS

Gartmore buys Morgan Grenfell Funds

MERCHANT BANKERS Morgan Grenfell has sold its unit trust management subsidiary, Morgan Grenfell Funds (Management) to Gartmore Fund Managers. Morgan Grenfell has four unit trusts under management amounting collectively to over £6m. The purchase price is undisclosed.

Morgan Grenfell entered the unit trust field in 1968 with its first two trusts and has added the others since that date. Its reason for selling now is that it has become increasingly involved in business from the corporate sector (especially pension fund investment management) and feels that the interests of investors would best be served by transferring management of the trusts to an organisation committed to the expansion of such business.

Gartmore is the unit trust subsidiary of Gartmore Investment—mainly known for investment trust management with total funds amounting to £230m. It expanded into unit trusts via the former Cedar Holdings funds and has increased funds under management from £300,000 to over £5m this year.

The combined group will now be around the £125m mark. No mergers between trusts are anticipated.

SE Growth Plan

The Scottish Equitable Life Assurance Society is launching its first unit-linked life assurance contract, the S.E. Growth Plan,

BIDS AND DEALS

CARR'S MILLING ACQUISITION

Carr's Milling Industries, Cuthbert-based flour millers, animal feeding stuffs manufacturers and bakers, has acquired agricultural merchants, Oliver and Snowden for a cash consideration of £223,372. The assets acquired, at October 31, 1974, was £245,210 and pre-tax profit attributable was £54,384.

ROHAN SHARE DEAL TALKS

Allied Irish Investment Bank, advisers to Rohan Group, announces that discussions are taking place with a third party which may lead to an issue of new shares of Rohan and pending the outcome of these talks, shareholders are advised to take no action.

It is understood the announcement concerns a third party becoming a substantial shareholder in Rohan which specialises in system building and industrial construction. It incurred a pre-tax loss (before a tax credit of £18,000) for the year to April 1975 compared with a profit of £475,000 in 1974.

CATTLE'S BUYS CHECK TRADERS

Cattle's (Holdings) has completed the acquisition of J. H. Stubbs, Dunn's (Newcastle) and G. Haudy, a group engaged in check trading and other forms of consumer finance in the Newcastle area. In addition, Pompey Checks, which is also engaged in check trading in the Portsmouth area, has been acquired by National Clothing and Supply, a subsidiary of Cattle's.

Total consideration for the purchases was £80,000 in cash. In addition, balances on directors' etc. loan accounts totalling approximately £100,000 have been discharged.

ELLIS & EVERARD ACQUISITION

Ellis and Everard (Chemicals) has acquired from Nimrod (ICI's distribution organisation) its Castledale depot in Manchester and will be taking on the merchant trade of ammonia liquor, urea and Drikold now carried out by Nimrod in both England and Scotland.

Consideration is believed to be less than £30,000. Ellis is 70 per cent owned by Ellis and Everard and 30 per cent by ICI.

SPEAR—VINERS DEAL OFF

The directors of Spear and Jackson International and of Viners report that the proposed purchase, announced October 7, 1975, of Spear and Jackson (Ashberry) by Viners will not now take place. A spokesman for Spear and Jackson said he could not comment.

BEAVER GROUP

Beaver Group has completed its purchase of Cumberland Corried Hair Manufacturing, a private company, for £1.07m. Beaver makes high quality synthetic fabrics for the furniture, automotive, transport and caravan industries.

ASSOCIATES DEALS

1. Henry Schroder Wagg on December 3 bought 10,000 Alex. Hinden at 130p, 3,000 at 123p and 10,250 at 123p on behalf of associates.

2. G. Warburg on December 9 sold on behalf of an associate 10,000 Granada "A" Ordinary at 75p.

ASHBOURNE

In a statement last night the directors of Ashbourne Investments, at present subject to a bid from Central and Sheerwood, note the purchase by Topview of 52,000 shares in Ashbourne at 17p per share earlier this week, which brings its holding up to 7,987,477 shares (22.7 per cent.). The Board of Ashbourne has been informed by the Takeover Panel that Topview and associ-

MINING NEWS

A Cinderella story from Falconbridge

BY KENNETH MARSTON, MINING EDITOR

CANADA'S Falconbridge Nickel is at last feeling happier about its big nickel-iron pellet refinery in Ontario which suffered a short, trouble-free operating life before being closed down early in 1973. Its main problems were the unsatisfactory performance of the plant's large metallurgical process coupled with increased costs of both labour and the coal used.

Cutting its loss, Falconbridge wrote down the book value of the new plant by \$64.2m. (\$31.7m.) and it has been gathering dust since then. But now comes news of a deal with America's Allis-Chalmers and National Steel which will bring the plant back to life. The Falconbridge Cinderella's process is to be modified to convert iron-oxide pellets into metallised iron pellets at a rate of some 1,200 tons per day.

Sudbury Metals, which represents the partnership of two Canadian subsidiaries of the U.S. companies, has obtained long-term contracts for the output of the rented plant and commercial operations are expected to begin by the second quarter of next year. Feed material for the refinery, which will operate on a combination of fuel oil and natural gas, will come from Ontario's Sudbury area.

The Allis-Chalmers system to be employed is a continuous process that uses either lump ore or iron

oxide pellets, as feed, this being reduced to metallised iron in a patented rotary reactor. The process forms metallic iron of more than 92 per cent. purity. And, as an added Christmas touch, it will offer jobs for the workers who face redundancies arising out of Falconbridge's recently-announced 30 per cent. cutback in its Sudbury nickel production.

GRIFFIN COAL'S EXPLORATION

Exploratory drilling for coal in Western Australia has produced "most encouraging results" shareholders of Griffin Coal Mining were told at the Perth meeting on Tuesday by the company's chairman, Mr. Bob Stowe. The exploration programme is being stepped up in order that the company will be able to supply coal for the state electricity commission which plans to switch to coal fuel for its power plants.

The company is also currently involved in renewed negotiations with Japanese buyers concerning coal output from its Queensland joint venture. In the past year Griffin boosted its earnings by 55 per cent. to \$518,000 but the chairman describes the resultant liquidity as more important than the profits as it allows for further mine development.

At the moment the company is capable of producing an extra half-million tonnes of coal annually at short notice and up to 2m. tonnes in the longer term.

ROUND-UP

The dividend of 190 cents just declared by West Driefontein is an interim payment and not a final as was stated here yesterday. For the year to last June the mine paid an interim of 210 cents and a final of 575 cents.

Negotiations between America's Asarco and the Peruvian Government on the transfer of the former's interest in Northern Peru Mining Corporation's Quiruvilca unit to an agency of the Peruvian Government have been terminated on mutually acceptable terms. Asarco will continue its ownership through the Peru branch of NPMCO and an agreement has been reached with Government, labour unions, the mining community and NPMCO for a reduction of about one-third in the workforce. This says Asarco, along with other cost saving adjustments, has substantially improved the economic outlook for the mine.

Canada's gold producing Dome Mines reports net earnings for the nine months to September 30 of \$14.29m. (\$8.98m.) or \$2.45 per share. For the same period of

1974 the figures were \$16.11m. and \$2.76 respectively.

Reflecting the effects of the strike which began on May 18 and ended on July 22, the nine-month net earnings for Canada's Steep Rock Iron Mines have fallen sharply to \$27,535 (\$13,470) compared with \$419,736 or 4 cents a share profit for the same period of 1974.

GOOD AND BAD FOR AMAL TIN

The London-based Amalgamated Tin Mines of Nigeria has received from its Nigerian subsidiary an amount of £540,000, the full remittance of dividends declared in the year to last March. Amalgamated Tin's own declaration for the same period was 3.623p.

The company also reports a sharp fall in net profits to £124,000 for the six months ended September 30 compared with £332,000 for the same period of 1974-75 when the year's total reached £574,550.

For the eight months of the current year to date the company's tin output has increased to 1,723 tonnes from 1,590 tonnes but this has not countered the setback in the metal price which is currently around the £3,075 level compared with an average of £3,272 which the company received for its sales in 1974-75. Amalgamated Tin was 42p in London yesterday.

MINING BRIEFS

GOLD AND BASE METAL MINES—Output of concentrates, 77.3 per cent. grade, for October: Tin 30 tonnes, Columbite 11, Tin molybdenite 1, Tin molybdenite 1, Tin molybdenite 1.

MALAYSIAN TIN—November: Tin output 1.7m. tonnes (October: 1.5m. tonnes). Working profit £2.5m. Tin ore realised in stock at November 30, 1975: Tin 3.84 tonnes, Columbite 3.84 tonnes.

WESTERN MINING—Four weeks to December 2: Central Norwanna Gold treated 11,623 tonnes for 5,281 ounces, Kalumburu Lake View treated 75,500 tonnes for 11,888 ounces.

Stonehill sees over £1.2m.

GROUP PROFIT, before tax, of Stonehill Holdings, furniture manufacturers, increased to £807,000 in the 33 weeks to November 16, 1975, compared with £381,000 for 32 weeks, and subject to no adverse conditions, the profit for the year to March 31, 1976, is expected to be in excess of £1.2m. compared with £777,000 last year, the directors state.

Provided this expectation is achieved they expect to pay a total dividend of 5p net per 25p share against 3.33p adjusted for a scrip issue. The interim dividend is stepped up from 1p to 3p to reduce disparity.

Stated earnings per share for the 33 weeks increased from 4.5p to 9.21p.

Order books are at a very high level and the directors expect this situation to continue.

Early in 1976 an additional factory and machinery will come on stream to cope with the increasing demand. All expansion plans have been financed from own resources.

33 wks. 32 wks. 1975 1974
Turnover £807,000 £381,000
Trading profit 4,023 3,840
Depreciation 912 1,170
Pre-tax profit 807 381
Taxes 239 109

comment

Stonehill's first-half profits—more than doubled pre-tax on a 68 per cent. rise in sales—confirms the upward trend suggested by other recent results from the furniture industry. Volume has apparently increased by roughly 45 per cent. during the first six months and the current order books, in volume terms, are more than twice the level of the corresponding period. The group appears to be increasing its market share in a sector which is showing steady growth and with cash resources of in excess of £700,000, against nil borrowings, Stonehill looks in a position to continue with policy. The full-year forecast suggests an unchanged second half, therefore looks conservative and an annual target at least £1.2m. is probably realistic. The shares at 86p yielding a prospective 13.2 cent.

Hunt and Moscrop confident

The annual meeting of Hunt and Moscrop was told by chairman Mr. E. W. Hunt that the books on the whole remain reasonable and in one direct "excellent".

He said he was confident as soon as the business cycle began to pick up—perhaps in middle of 1976—the group would move forward in all products divisions and "quickly take advantage of the excellent enlarged production facilities available."

The financial position remains very strong. Mr. Hunt added overall borrowings at the time of the meeting had been eliminated.

Main group activities are production of machinery for textile and paper industries, terms, are more than twice the level of the corresponding period. The group appears to be increasing its market share in a sector which is showing steady growth and with cash resources of in excess of £700,000, against nil borrowings, Stonehill looks in a position to continue with policy. The full-year forecast suggests an unchanged second half, therefore looks conservative and an annual target at least £1.2m. is probably realistic. The shares at 86p yielding a prospective 13.2 cent.

Today, Metal Box opens something new; a glass bottle plant in Nigeria.

Thursday, December 11th, sees the official opening of the glass bottle manufacturing plant of Metal Box Toyo Glass Company Nigeria Limited.

Established at a cost of over £10 million, in a joint venture between Metal Box, Toyo Glass Japan and Nigerian interests, the new plant is planned to meet Nigeria's requirements for glass bottles (currently a substantial item on the country's import bill), as well as providing employment for 500 people.

Already, the indications are that this international co-operative venture will be successful and further investment is being planned.

Once again, Metal Box is happy to be contributing its development and marketing skills to a growing overseas economy.



Metal Box Limited



INTERNATIONAL COMPANY NEWS + EURO MARKETS

Order intake now less encouraging at M.A.N.

BY NICHOLAS COLCHESTER

SCHNITTENFABRIK Augsburg of investment subsidy over the first half of this calendar year. It assured that the company's overall capacity would be utilised for the current business year.

The order intake so far this business year has developed less encouragingly. The first four months brought a slight increase in domestic orders from DM488m. but orders from abroad dropped from DM628m. last year to DM423m. this year. The fall would have been greater had it not been for a number of large contracts being placed in this period.

The company's profit in the year 1974/75 was DM30.8m. after DM42.3m. a year earlier. The parent company's turnover rose from DM2.513m. to DM3.188m. of which 38 per cent. was exported. When the company's subsidiary, GRZ

BONN, Dec. 10.

Sterkrade, is consolidated together with other companies in which M.A.N. has more than a 50 per cent. holding, the group turnover in the last business year totals DM4.957m. compared with DM4.753m.

The parent company's investment in the current year is expected to rise to DM135m. after DM67m. and should then fall again. The management said that it looked as though German domestic demand had now stabilised, but they expressed reservations about the development of foreign demand—which are described in full on page four of this Financial Times.

M.A.N. chairman Hans Moll denied that M.A.N. was interested in taking over part of AEG-Telefunken's holding in Kraftwerk Union, the major German nuclear contractor.

La Redoute a Roubaix profit gain

PARIS, Dec. 10.

LA REDOUTE a Roubaix reported net 1975 first half profit of Frs.10.8m. compared with Frs.9.5m. after payment of the 15 per cent. levy on company profits. Operating profit rose to Frs.22.2m. from Frs.18.0m. Pre-tax turnover to Frs.865m. from Frs.801m.

In a letter to shareholders the company said it expects turnover for the year to rise about 20 per cent. with at least a similar increase in the operating profit. For 1974 as a whole, net profit was Frs.24m. with operating profit at Frs.50m. on a pre-tax turnover of Frs.1.456m. Consolidated pre-tax turnover for the first nine months was Frs.1.860m. against Frs.1.730m. for 1974. Consolidated net profit of Frs. 28.3m. last year is expected to rise in line with activity, if added. Reuter.

HIL payments to directors exceeded company earnings

BY PAUL R. STRAUSS

HONG KONG, Dec. 10.

HUTCHISON INTERNATIONAL (HIL), paid its directors more in the past four years than HIL, Hong Kong's third largest company, earned itself, according to figures published by the company to-day.

The payments were made through a management company, Hutchison Holdings, which had a ten-year contract at a commission rate of 11.25 per cent. of the net profits of HIL and its trading subsidiary, John D. Robinson.

The latter is a private company and has not disclosed its profits figures. But, according to HIL's new chief executive, Mr. W. R. A. Wyllie, HIL paid commission of 11.25 per cent. on 1971-72 before tax profits of \$192.2m. (\$14.04m.) amounting to \$21.73m.

In the following year, HIL paid commission to its management company on before tax profits of \$181.36m., amounting to \$20.41m.

For the two succeeding years HIL suffered losses. Yet in the original statement of its 1973-74 figures, the company originally calculated a \$181.00m. profit. It paid Hutchison Holdings in that year \$18.94m., according to the annual report. According to the revised account however, HIL suffered a loss after tax of \$18.17m.

In the last financial year, HIL suffered a loss of \$18.17m. after taxes. But it paid Hutchison Holdings \$18.17m., the basis of

which has not yet been explained. HIL made after tax profits of \$18.17m. in 1971-72 and \$18.17m. in the succeeding year.

The total profits for the four years were thus \$18.17m. The sum paid to Hutchison Holdings amounted to \$18.17m. In addition, there was \$18.17m. paid to out-of-house directors in 1973-74 and directors fees totalling \$18.17m. for the period. Commissions plus directors' fees for the decade amounted to \$18.17m.

Sir Douglas Clague, HIL's non-executive chairman, has stated that he owns Hutchison Holdings. He has repeatedly told

Dana's record quarter

Financial Times Reporter DANA CORPORATION has announced a one-for-one stock split and an increase in its cash dividend as well as sales and earnings for the first quarter of its 1975 fiscal year, ended November 30, 1975.

Profits for the period were \$19m. compared to \$17.5m. for the first quarter of 1975. Sales were \$52.1m. compared to \$31m. for the same period a year ago. Per share earnings were \$1.30, up from \$1.22 earned in the first quarter last year.

Mr. Ron McPherson, the Dana Chairman, in commenting on the results, pointed out that this was an all-time record quarter for the company in both sales and earnings.

He indicated that steady gains in productivity and increased penetration of the replacement and industrial markets were strong factors in producing the record results. He also noted that the light truck market, currently 28 per cent. of Dana sales, continues to improve in all areas.

In view of the strong results for 1975, and expected economic improvements in Dana's fiscal 1976 the directors had decided on a one-for-one stock split and an increase of 6 per cent. in the quarterly dividend rate over the previous quarter.

Landis and Gyr forecasts loss

BY JOHN WICKS

ZURICH, Dec. 10.

E SWISS electrical engineering concern Landis and Gyr forecasts total losses of some Frs.35m. for the 1975 financial year. This announcement, made in a special communiqué issued to group headquarters to-day, follows a recent statement in a letter to shareholders that the up was this year likely to end its first net loss in 40 years.

The anticipated loss is equal to 5.5 per cent. of Landis and Gyr equity or 7 per cent. of annual costs. It compares with a profit for the past financial year of Frs.4.12m. The firm states, however, that no additional indebtedness has been

necessary and that stocks have not risen further over 1974 levels. Since stocks could not be expanded in 1975, says the company, production volumes had to be reduced by some 15 per cent. Turnover was some 5 per cent. lower—in 1974 group sales value had reached Sw.Frs.908.1m.—due particularly to a Sw.Frs.50m. loss of potential Swiss-franc turnover owing to changes in exchange rates. The latter considerations applied especially to trade with the U.K., Italy and Germany.

During the past year, the value of the Swiss franc fell from 2.20 to 2.05 Swiss francs per £1, though this decline was

Lufthansa sees improvement

By Nicholas Colchester

BONN, December 10.

DESPITE MISSING its turnover target in the current year of DM1.5m., Lufthansa's West German airline, feels that the current year will produce a "relatively good result."

"Next year the company is reckoning again on a DM1.5m. profit, by virtue of fare increases rather than increased ticket sales, and to increase its profit over the unspecified figure expected this year."

Hapag-Lloyd dividend hopes

HAMBURG, Dec. 10.

HAPAG-LLOYD said in a shareholders' letter it expects satisfactory results in 1975 which will allow the payment of a suitable dividend.

A spokesman said profits are expected to be below 1974's exceptional DM22.5m. parent company net profit, but above the 1973 result of DM11.7m.

The company paid a DM7.50 dividend, including a DM1.50 bonus, in 1974, compared with a total of DM4.50 for 1973. The spokesman declined to say what would be suitable for 1975. Reuter.

IBJ to raise \$30m.

Financial Times Reporter

THE INDUSTRIAL Bank of Japan has launched a \$30m. international bond issue. Indicated coupon is 9 1/2 per cent. and maturity five years. Lead manager is Morgan & Cie.

The Industrial Bank is raising \$750m. in New York. There are three tranches offering coupons varying between 8.55 and 9.35 per cent. on maturities of between five and 15 years. Lead managers are Morgan Stanley, First Boston and Salomon Bros.

The European Coal and Steel Community has raised a DM60m. by means of an 8 per cent. private placement on the German market via Dresdner Bank. A DM150m. public issue is expected to follow though not in the immediate future.

The amount of Canadian Pacific's six-year Eurobond issue has been raised from \$Can.25m. to \$Can.35m. Issue price was set at 100 1/4 on a 9 1/2 per cent. coupon. The amount of Newfoundland's ten year issue has also been increased from \$Can.25m. to \$Can.30m. Pricing was 100 1/4 on a 10 1/2 per cent. coupon.

Canada Permanent links up with AFI

BY MARY CAMPBELL

CANADA PERMANENT Trust is taking a 30 per cent. stake in the London banking subsidiary of the European AFI up. Canada Permanent, with its over Can.\$2.5bn. is one of the larger Canadian trust companies—institutions which provide a number of near bank services including mortgages, investment-linked services and student credit.

In addition to the 30 per cent. stake in AFI International which it has already taken, Canada has an 11 per cent. stake at any time during the next two years. As part of the current deal, AFI International's paid-up capital has been raised from \$200,000 to \$1m. The name of the company is being changed to Canada Permanent AFI Ltd.

The main business intention of AFI International to date has

been to help smaller companies in their trade and other contacts with European countries. This aim continues but will be augmented to provide services special to Canada Permanent. Between its establishment in May and the stake being taken by Canada Permanent, AFI International built up deposits of \$160,000 giving a balance-sheet total of \$250,000. The balance-sheet total now stands at \$1.4m., of which \$1m. is capital.

The managing director of Canada Permanent's international division, Mr. R. O. Smeddon, who already works in London, will become chief executive of Canada Permanent AFI, while R. H. Whitford will continue in his present role as managing director.

KBL capital increase

LUXEMBOURG, Dec. 10.

KREDITBANK LUXEMBOURGEOISE (KBL) plans to increase its capital to Lux.Frs.968.315m. from Lux.Frs.300m., informed sources said.

The increase will result from capitalisation of reserves (144.7m.), a rights issue on a one-for-four basis at Lux.Frs.400 per share (Lux.Frs.193.6m. and the balance (15.1m.) from the issue of a 15-year 8 1/2 per cent. subordinated convertible loan stock, at a price based on the value of the bank's existing loan

stock on the Luxembourg exchange.

The issue of new shares is subject to shareholder approval at the annual meeting at the end of this month, the sources said.

KBL's main shareholders include Kredietbank of Belgium, Williams and Glyn's Bank of London, the Westdeutsche Landesbank Girozentrale and the Algemeene Bank Nederland. A minority of shares are held by the general public. Reuter.

THV plans staff cutbacks

BY MICHAEL VAN OS

AMSTERDAM, Dec. 10.

THUISCHIE HANDELSVEREENIGING (THV) International (THV) in a statement here (to-night) it has been found necessary to reduce its total staff of around 60 by 700 by the end of next year.

The trading company, in which OGEEM of Rotterdam has a majority interest, added that a number of forced redundancies seemed inevitable which it was trying to use the usual wage process and gradual staff switches as much possible.

THV said in the statement that need to reduce staff was hardly the result of the current economic situation in world and its impact on the company was dependent for business as a trading

enterprise. The company added that the decision had been based also on the recommendations of a recently-completed report on the structure of the company in regard to the position in Holland of the wholesale business.

Yesterday and to-day a union, representing mainly office staff, circulated that THV International intended to declare 700 people redundant in all. A decision to "completely reject" Trade union circles to-day suggested that besides the economic recession, another reason for the staff reduction was the delay of recovery of the economy, the total results for this year would clearly remain below last year.

ADELA lifts dividend

By John Wicks

ZURICH, Dec. 10.

ADELA INVESTMENT, the Luxembourg-listed private enterprise development corporation, whose European operational headquarters are in Zurich, is to pay an increased dividend of 3 per cent. (2 per cent.) for the financial year ended June 30, following a rise in net profit for the period to \$3.3m. (\$4.2m.). Transfers to reserves were set at \$3.1m. (\$3.2m.).

The company, which operates in Latin America and the Caribbean, recorded a sharp increase in capital demand during 1974-75.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

STRAIGHTS	1975	1976	CONVERTIBLES	1975	1976
Australia 10pc 1985	101	102	American Express 4pc 82	97	94
Ashland 8pc 1987	99	100	Ashland 4pc 1988	78	78
Austroriviera 4pc 1987	99	100	Beatrice Foods 4pc 1982	84	78
Boracair 8pc 1989	89	90	Beatrice Foods 4pc 1982	102	104
Broken Hill 10pc 1989	101	102	Borden 8pc 1982	92	94
Carrier 8pc 1987	99	100	Broadway 4pc 1987	77	79
Canoe 8pc 1988	99	100	Canoe 8pc 1988	92	94
Consolidated Foods 7pc 1991	94	97	Carnation 4pc 1987	81	83
Culter Hammer 8pc 1987	91	92	Chevron 8pc 1988	93	95
Dair 4pc 1987	101	102	Dair 4pc 1987	93	95
ERAP 8pc 1985	100	101	Eastman Kodak 4pc 1985	116	118
ESKO 8pc 1988 Nov.	99	100	Exxon 4pc 1987	79	81
General Cable 8pc 1987	99	100	Exxon 4pc 1987	79	81
General Motors 8pc 1988	101	102	Fed. Dep. Stores 4pc 1985	125	127
Grainco 8pc 1985	99	100	First Interstate 8pc 1988	99	100
GTB 8pc 1988	99	100	Ford 8pc 1988	99	100
New Zealand 8pc 1988	101	102	General Electric 4pc 1987	82	84
Pacific Light 8pc 1988	99	100	General Electric 4pc 1987	82	84
Procter & Gamble 8pc 1988	99	100	Gold 8pc 1987	99	100
Quebec Hydro 8pc 1988	99	100	Gulf and Western 8pc 1988	94	96
Quebecor 8pc 1987	99	100	Harco 8pc 1988	77	79
Shell 8pc 1988	99	100	Honeywell 8pc 1988	77	79
Standard Oil (Ind.) 8pc 1988	99	100	ITT 4pc 1987	88	90
Tenneco 8pc 1987	99	100	J. Ray McDermott 4pc 80	119	121
Transoceanic 8pc 1988	99	100	32 Midwest 8pc 1988	101	103
Union 8pc 1987	99	100	Union Carbide 8pc 1987	101	103
Volvo 8pc 1988	99	100	Warner Lambert 4pc 1988	81	83
			Xerox 8pc 1988	71	73
WYETH			WYETH		
Air France 8pc 1988	101	102	Ovens 8pc 1988	88	90
Ardal 8pc 1988	100	101	Pioneer 8pc 1988	123	125
Aust. Ind. Dev. 10pc 1981	107	108	Rank 8pc 1987	82	84
Bardonia 8pc 1988	101	102	Revere 8pc 1987	80	82
Cie. N.Y. de Rho 10pc 82	101	102	Spartan 8pc 1987	82	84
De Pont 8pc 1988	101	102	Spartan 8pc 1987	82	84
ESKO 8pc 1988	101	102	Toshiba 8pc 1988	101	103
General Motors 8pc 1988	101	102	Union Carbide 4pc 1988	101	103
Grainco 8pc 1985	101	102	Warner Lambert 4pc 1988	81	83
Kupond Steel 8pc 1988	99	100	Xerox 8pc 1988	71	73
Norway 8pc 1988	101	102			
Skanska 8pc 1988	101	102			

Lean year' expected by NSU in 1976

BY MICHAEL VAN OS

AMSTERDAM, Dec. 10.

DERLANDSE Scheepvaart IE (NSU), Holland's largest shipping company, expects 1976 to be a "lean year" in which it sails will have to be set to moving.

His gloomy message, which earned in the company's house organ as part of an article by NSU chairman Mr. B. offer, to-day resulted in a 10 per cent. decline in the price of the company's shares on the Amsterdam

dam Stock Exchange. The other main Dutch shipping companies were also affected by the news. The NSU chairman repeated in his message that his company's profits this year would "improve" lag behind the results of the year before. Despite the current situation, this year would still be concluded "relatively favourably," the NSU chairman, added without elaborating further.

Weekly net asset value on December 8, 1975
Tokyo Pacific Holdings N.V.
U.S. \$ 32.20
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. \$ 23.49
Listed on the Amsterdam Stock Exchange
Information: Plousson, Helling & Pierson N.V., Haringstraat 214, Amsterdam

Report backs Marra rebels

BY JAMES FORTH

SYDNEY, Dec. 10.

THE REBEL faction in troubled pastoral company Marra Development to-day produced a report from an independent share analyst supporting their claim that huge write-offs by the Board this year were unwarranted. In October Marra reported a loss of \$A26.5m. for 1974-75, after writing off \$A23.5m. of assets and intangibles. Two of the six-man board, disassociated themselves from the majority decision. They claimed that the write-offs should only have totalled \$A4.8m. and announced that they wanted to see two additional independent directors appointed to the Board.

Seven family groups of shareholders supporting the rebel directors, Mr. E. D. L. Killeen and Mr. R. P. Leigo, hired well-known Brisbane share analyst Mr. Austin Donnelly to make an independent report on the present condition of Marra. Donnelly, who heads Capital Services Ltd. has been involved in several well-publicised Board disputes in the past.

Donnelly concluded that the \$A12.7m. write down of properties was not in accordance with normal practice as the values seemed to be based on "appraisals of values" rather than on valuation to the business of a going concern. He also criticised the decision to write off all the company's goodwill of \$A8m. in one year, an action which he said would "make the Guinness Book of Records."

The write-offs adopted by the Board completely wiped out the asset backing for ordinary shares and reduced the asset backing of the 50 cents preference shares to about 33 cents. Donnelly claimed that on more

MAS earnings decline

KUALA LUMPUR, Dec. 10.

MALAYSIAN AIRLINE System (MAS) earned a profit of \$3.9m. this year, a decline of \$1m. from last year, chairman Mohar Bin Raja Radzuan said in the annual report.

International traffic rose 81 per cent. while domestic traffic increased 17 per cent. But the recession, higher fuel and other costs hurt the company's profit, he said.

AP-DJ

Dow Chemical expects lift in earnings

PHILADELPHIA, Dec. 10.

DOW CHEMICAL expects earnings for 1975 to increase by about 10 per cent. over 1974 earnings of \$587.5m. or \$6.03 a share, said financial vice-president James Williams.

The 1974 earnings included a special credit of \$11.7m. and a non-recurring charge of \$41.7m. due to a change in accounting procedure. Earnings from operations in 1974 were \$587.5m. or \$6.03 a share.

Mr. Williams said that total sales would be about the same as the \$4.94bn. in 1974. However, he said that unit volume at year-end will be down somewhere between 10 and 12 per cent.

Capital spending for 1975 "probably will come slightly below our target \$1,000m," he said. "We'll probably spend close to \$1.1bn. in 1975."

Reuter


Approval for Stora bid

By John Walker

STOCKHOLM, Dec. 10.

AN EXTRAORDINARY shareholders meeting of Stora Kopparberg, the Swedish forest industry and steel concern, approved the Board's decision taken last month to make a Kr.385m. (\$23m.) bid for Bergvik Bichala Pulp and Timber.

This announcement appears as a matter of record only



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Tel: 01-248 9451.

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Accountancy Appointments
appear every Thursday

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Cook

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Thomas Cook, the world's largest travel company, are reorganising their Accounting Division. Two key appointments result from this, both responsible to the Group Chief Accountant.

Financial Accountant

This position offers a challenging opportunity to make a strong contribution towards the development of new systems to serve the accounting and management of this large and diversified business.

The major responsibility will be for the management of several departments providing financial accounting services to the UK divisions.

We are looking for a qualified accountant (ACA or ACCA), with experience of designing and implementing new accounting systems, who will have at least 6 years' financial accounting experience, including 3 years at a senior level managing financial accounting departments.

Management Accountant

The main responsibilities will be to provide financial planning and analytical reporting services to the management of UK divisions, and to participate in the development of sophisticated systems from an established computer base.

Applicants should be qualified accountants (probably ACMA or ACCA), with a number of years' experience in profitability analysis and budgetary control, including at least three years at a senior level in management accounting. Previous participation in new systems design and implementation is essential.

Applicants for both positions must have the ability to manage and motivate staff and to communicate at all management levels.

Initially, these jobs will be London-based, but will relocate to Peterborough within 12-18 months. There is a generous relocation package and if you already live in the Peterborough area, rail fares will be paid during the London posting.

Please write with brief details of career to date to:
The Personnel Manager, Accounting and Management Services,
Thomas Cook Group, 45 Berkeley Street, London W1A 1EB.

Chief
Accountant

DEPARTMENTAL DIRECTOR DESIGNATE

Kwikform Limited Salary c. £8,500 plus car
Birmingham

Kwikform Limited is a public company manufacturing and marketing its scaffolding and formwork systems on an international basis to the construction, oil and shipbuilding industries. The company has a record of sustained growth both home and overseas.

The chief accountant will be responsible for the financial control system in the UK parent company and will advise upon the systems used in all overseas subsidiaries. He will also be responsible for the production of statutory accounts for the group.

We require a person with drive and initiative, who is a chartered accountant and has worked in both the profession and industry since qualifying. Age is not as important as the personal qualities required, although it is envisaged that someone under 28 will not have had the necessary experience.

The usual benefits associated with a substantial company apply, including removal expenses where appropriate.

Please reply with full details to:-

The Financial Director,
Kwikform Limited,
Waterloo Road,
Birmingham B25 8LE

Assistant
Controller

London, Twickenham c £6000 - £7000

Eastman Whetstock (UK) Ltd. is a subsidiary of Petrolene Inc., Long Beach, California, and is engaged in directional well drilling and oil rig servicing in the North Sea and abroad. Operations have now expanded to a stage where additional financial assistance is required at Head Office.

The Controller requires a qualified accountant to take over day to day financial work and management reporting; to supervise the computerised accounting system; to control a rapidly expanding asset situation; and to act for the Controller during absence abroad. Liaison with European subsidiaries and limited travel will be involved.

The individual appointed must be capable of responding to swiftly changing international events, able to communicate effectively with operating management in the field, and to coordinate Head Office staff. A person over 30, prepared to contribute to a progressive and expanding industry is sought.

A competitive overall remuneration package is negotiable in line with the level of responsibility.

Please write giving brief career details in confidence to J. D. Atcherley or telephone for an application form quoting reference MB18/FT.

AMS

Arthur Young
Management Services
Moor House, London W4
London EC2Y 5HP
Tel: 01-628 4070 ext 309.

GENERAL APPOINTMENTS

Divisional MD
Textiles

The appointment is with one of Britain's leading vertical textile companies, manufacturing and marketing worldwide. Their operations are decentralised, with profit responsibility delegated to strong divisional management (Chairman and MD) and by the division to constituent companies.

Candidates must have records of conspicuous success in general management, with earlier experience more probably in fabric marketing/merchandising than on the production side. Either from the vertically organised textile industry or, maybe, some other merchandising-type consumer field. Age; either side of 40.

Salary around £13,000 with top class benefits.

Please write - in confidence - to Wallace Macmillan ref. B31165.

MSL World wide

Management Selection Limited
17 Stratton Street London W1X 6DB

Charles Barker Recruitment
Confidential Reply Service

Please send full career details and list separately companies to which we should not forward your reply. Write the reference number on the envelope and post to our London office, 30 Farringdon Street, London EC4A 3EA.

Oil Specialist

Our client, an international financial organisation, invites applications for a senior position in the organisation's Oil Department. The successful applicant will be one of two Managers reporting to the Department's Head and will be expected to give advice on all aspects of the oil and related industries, including North Sea developments. Six to eight weeks overseas travel year will also be expected, and he will have to represent the organisation at top level.

Applicants should be between 40/50 years of age and have worked on the commercial side of the oil industry for at least 10 years. Experience on supply and planning matters is more likely to be relevant than a technical background.

The salary (which will be in five figures), together with other fringe benefits, will be commensurate with the individual's ability.

Reference FT 1383

GROUP
ACCOUNTANT

c. £6,000 + car

Due to internal promotion, a diversified and expanding Group requires a professionally qualified accountant.

He will be responsible for the accounting function throughout the Group and will take over the coordination of financial accounting and reporting procedures for seven subsidiaries.

Applicants from professional practice or from commerce should have relevant experience of consolidation, taxation and profit and cash forecasting. They should also be good communicators and be familiar with progressive accounting systems.

The organisation structure and career prospects might best suit applicants in their late twenties or early thirties.

Very pleasant Home Counties location. (Ref: W4738/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA ADVERTISING LIMITED,
2 Albert Gate, London SW1X 7JU.
Tel: 01-235 6060.

ACCOUNTANT

City Investment Trust Group require a newly qualified accountant to join the Accounts team whose activities include Portfolio Investment, Instalment Credit and Property Investment Management. This is an excellent opportunity for the successful applicant to gain experience in the wider fields of financial management services. His main responsibility will be the control and accountability of the Group's property investments, ultimately responsible to the Group Accountant, for whom he will be expected to deputise.

The initial salary will be in the region of £4,000 per annum depending on experience and there is a non-contributory pension scheme, free BUPA membership and subsidised mortgage facilities.

Please apply in writing to:
Box K624, WALTER JUDD LIMITED,
(Incorporated Practitioners in Advertising),
1a, Bow Lane, London, EC4M 9EJ.

TAXATION
PARTNER

Chartered Accountants with a medium-sized practice in the West End seek a Tax Partner. The candidate will be between the ages of 27-35 and will have already acquired first class experience as a Tax Manager and have dealt with Tax Planning in its broadest sense.

This is a good opportunity to join an agreeable and enthusiastic team.

The initial salary will be up to £8,500.

Write in the first instance with brief particulars of experience to Box A.5358, Financial Times, 10, Cannon Street, EC4A 4BY.

ASSISTANT
INVESTMENTS
MANAGER

Substantial private Group of investment and finance companies requires first class Investment Manager to assist in the day-to-day running of its various funds. Experience particularly in equity investment with either a Broker or Financial Institution would be advantageous. A good salary will be payable and there are attractive prospects for the right person, who ideally will be aged between 28 and 32. Applicants are requested to send details of education career to date and current salary. Applications will be treated in strict confidence, and should be sent in writing to Box A5358, Financial Times, 10 Cannon Street, London, EC4A 4BY.

Major City Merchant Bank
STERLING TREASURY
Assistant Manager

The position is for a dealer with at least two years' relevant experience gained in a merchant bank, commercial bank or other financial institution.

The successful applicant, probably in the age range 23-28, must have thorough knowledge of the Inter-bank Market and be capable of immediately assuming a junior management role.

Salary will be negotiable according to age and experience, and the usual attractive fringe benefits will be available.

Please reply with full career details to date to:

Box FT/371 c/o Hanway House,
Clark's Place, Bishopsgate, London EC2N 4BJ.

Should there be any companies to which you do not wish your application to be forwarded, please list them in a covering letter addressed to the Appointments Manager.

INVESTMENT ANALYSTS
SPENCER THORNTON & CO.

wish to strengthen their research efforts at both Senior and Junior levels in the following sectors:-

- PHARMACEUTICALS
- PAPERS
- ELECTRICALS
- ENGINEERING

We would welcome the opportunity of discussing our plans with Investment Analysts who may be interested in joining a progressive firm. Attractive terms of employment will be offered to suitable applicants.

Please write to Mr. Brian Newman-Spenthorn House,
22, Cousin Lane, London, EC4R 3TE.

GENERAL APPOINTMENTS

THE AUSTRALIAN NATIONAL LINE seeks the services of a NEW CONSTRUCTION MANAGER to join its Senior Management Team at Head Office, Melbourne, Victoria, Australia.

The line is a statutory authority of the Australian Government operating a fleet of 34 vessels of some three quarters of a million dead weight tonnes engaged in substantial trading operations both on the Australian coast and overseas. Liner services include Japan, East Asia, United Kingdom/Continental, East and West coast of America and shortly South East Asia. A further 8 vessels are under construction in Australia and overseas shipyards, including 4 bulk carriers each in excess of 100,000 tonnes dwt and cellular container vessels.

The Technical Director will assume responsibility for Fleet Operational Management and provision of new tonnage. The appointee will be required to formulate and implement policy for all aspects of Fleet Management both in respect to material and personnel and will provide management and technical expertise in the specification, contracting and supervision of new tonnage.

The successful candidate will:

- Possess a tertiary qualification in marine engineering, naval architecture or similar fields.
- Possess a comprehensive background of technical experience, preferably related to shipping, with the past several years spent successfully at senior management or executive levels.
- Have a proven record of success in leadership training and motivation of subordinate staff.

A salary in the vicinity of \$23,000 is contemplated (starting equivalent £14,000 approx.).

Contributory superannuation is available from commencement and reasonable transportation and settling in costs will be met by the line.

Written applications, in confidence, giving personal particulars, qualifications, experience and salary requirements held, should be forwarded by Friday 8th January 1976, to:

U.K. Representative,
The Australian National Line,
Shipping Federation House, 148 Moorfields, London EC3.

Financial Public Relations A senior position for an experienced executive.

We are looking for an experienced financial public relations executive capable of handling a wide range of financial communications situations, including corporate and financial work for public companies, merchant banks and financial institutions both in the UK and Europe. Plus PR support work for financial and business services including unit trusts, banks and insurance.

You are likely to be aged 30 to 45, have had at least three years' experience in a financial PR consultancy, and be looking for a more challenging senior role and the authority it provides.

Universal McCann is a self-contained agency in the field of specialised communications, and is part of the McCann-Erickson Group. Our range of services includes corporate identity, corporate communications, financial advertising, publishing, selection consultancy, and recruitment advertising. We employ some 40 people and are growing fast. We are able to draw on the full resources of the McCann-Erickson Group, which places us in a considerable position of business strength and security. We offer you precisely the same.

Please telephone or write to: Andrew McLaren, Director, Universal McCann Limited, 36 Howland Street, London W1P 6BP. Tel: 01-580 6650.

Universal-McCann

Heriot-Watt University IOE Institute of Offshore Engineering DIRECTOR

The Institute, with its access to University facilities and expertise, is involved in collaborative research projects with industry and government, and has assisted in the launching of degree courses in Offshore Engineering and in Petroleum Engineering.

Having played a vital role in the establishment of the Institute as a centre of specialised knowledge in offshore engineering, Professor Tom Pittman is relinquishing his interim Directorship, and the Board of Management wishes to make the appointment of a full-time Director.

Relevant experience should have been gained in one or more of the following fields: — the oil industry, auxiliary supporting operations, associated manufacturing industry, and relevant research. Ability to represent the Institute at the highest levels is essential.

The post is both demanding and rewarding. Salary will be in the professional range, and the contract will initially be for a period of three years.

Applications, quoting Ref. No. 6042/66 should be addressed to the Secretary, Heriot-Watt University, Chambers Street, Edinburgh EH1 1HX, from whom further particulars are available. All applications will be treated in confidence and should reach the Secretary by 12th January 1976.

CORPORATE FINANCE c. £12,500 Scotland

Old established Scottish financial institution seeks a General Manager, Corporate Finance for its Merchant Banking Division. He will be directly responsible to the Managing Director for the development and processing of corporate finance activities which are expanding rapidly. Salary negotiable around £12,500 plus company car, subsidised mortgage, relocation expenses, etc.

Candidates, probably 30-40, will for preference be Chartered Accountants or Solicitors. Relevant experience of both processing and negotiating at top level in a well-known merchant bank is essential. Prospects of advancement to board level are very real in a group which enjoys an unusually high investment status.

For a fuller job description, write to W. T. Agar, at John Courts & Partners, 78, Wigmore Street, London W1H 9DQ, indicating briefly your relevance and quoting reference 249/FT.

JC&P

Mervyn Hughes Group 59 St. Mary Ave, London, EC3A 8AR Management Recruitment Consultants

Internal Auditor

Our client is a newly-formed London based international bank of impeccable parentage. The Bank plans to commence a broad range of banking services in early 1976, and now seeks an Internal Auditor to establish the internal audit function to the best international standards.

The Bank's systems are in an advanced stage of development and involve two small computers.

Ideally the applicant should be a Chartered Accountant with broad post qualification audit experience, including international banking operations, and computer systems. He should have the personality to secure the respect of senior management, and will be aged 30-40.

Salary £7,000-£7,500, + normal bank benefits.

To learn more in strict confidence write or telephone Eric Smith on 01-283 3605.

STOCKBROKERS REQUIRE YOUNG MAN IN THEIR INVESTMENT DEPARTMENTS. Experience of Portfolio reviews required.

Box 10, Cannon Street, EC4P 4BY.

COMMERCIAL DOCUMENTATION CLERK & MANAGER

At Mervyn Hughes Group, 59 St. Mary Ave, London EC3A 8AR.

Telephone: 01-283 3605.

WOOD, MACKENZIE & CO INSTITUTIONAL SALESMAN

Wood Mackenzie & Co. seek an Institutional Salesman to assist the London based Partner responsible for the development of the Firm's business in the Consumer Non-Durable sectors. The Firm's research base makes it essential for applicants to have a background of finance or business analysis; in addition they should have experience in presenting research-based ideas to institutional investors.

In addition to a competitive salary, the Firm operates a profit-related bonus scheme and contributory pension scheme.

Applications to:

S. J. Dobbie, Esq.,
WOOD, MACKENZIE & CO.
Stockbrokers,
62-63 Threadneedle Street,
London EC2R 8HP.

ROWE & PITMAN, HURST-BROWN (Members of The Stock Exchange)

Foreign Dealer

The Firm, which transacts a substantial amount of securities business in overseas centres, is seeking an experienced Foreign Dealer to join our International Department.

The Applicant must above all have a good knowledge of the Eurobond market and should be conversant with foreign exchange dealing as well as having a general understanding of the workings of foreign security markets.

Salary will be fully competitive, depending upon age and experience, plus participation in the Firm's profit sharing scheme. There is a non-contributory pension scheme, incorporating good insurance cover.

Applications with C.V. in confidence to:

Mr. P. N. Smith,
Messrs. Rowe & Pitman, Hurst-Brown,
1st Floor, City Gate House,
39-45 Finsbury Square,
London EC2A 1JA.

UNDERWRITER/ADMINISTRATOR

required to start a small finance house as subsidiary of well established equipment supplier to the printing and newspaper industries. Must have F.H.A. or Institute of Credit Management qualification, have an established record, be ambitious and anxious to build on an obvious potential, and be capable of operating on a national basis. A sound desk-bound administrator is required not a salesman.

Please write in the first instance to:

The Managing Director,
M. H. WHITTAKER & SON LTD.,
South Accommodation Road, Leeds 9.

OIL PRODUCT TRADER

An active international oil trading organisation is looking for a trader for the London Office. The successful applicant will be a mature man who has had considerable experience in trading in oil products. Experience in crude oil trading would be an advantage. He must be capable not only of developing existing business but also of generating new activity. Salary and conditions will be excellent.

Please apply in strict confidence to

Box A.5356, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESS SCHOOL IN 1976?

The Business Graduates Association has arranged two free sessions for YOU to meet senior graduates of British, American and European business schools. Come and ask them about courses, teaching, finance, admissions, careers and life at business school.

AT LONDON BUSINESS SCHOOL, Sussex Place, Regents Park, N.W.1. 10.30 and 14.30 Saturday, 13th December.

Please, the BGA at 01-330 9368 for more details. If you can't come we'll send you the "Guide to Selected Business Schools", an excellent information source at only £1.50.

PARTNERS ASSISTANT

Expanding Manchester Stockbrokers require Partners Assistant. Successful applicant will be fully conversant with the current investment climate, have a working knowledge of Stock Exchange procedure and technical analysis. Attractive salary by negotiation, bonus and pension schemes along with other fringe benefits.

Write Box A.5357, Financial Times, 10, Cannon Street, EC4P 4BY.

Property Management Brazil

A British company, operating in Brazil, requires an ambitious man to take over the administration and the development of its property interests there.

The successful applicant will report directly to the Chief Executive of the Group who has his headquarters in Rio de Janeiro. He will be responsible for all property matters, including buying, selling, development and redevelopment. He must have had experience in both the management and development of commercial and industrial property, either in a substantial company or with an appropriate professional practice.

This new appointment provides an exceptional opportunity for a Portuguese speaker to advance his career overseas. It carries a generous salary together with the other benefits usually associated with an executive appointment at this level.

A firm of management consultants is advising on this appointment and written replies, which should give details of your background and experience, will be forwarded to them and treated in the strictest confidence.

JWT

JWT Recruitment Ltd., (PM FT)
40 Berkeley Square, London, W1X 6AD.

MANAGING DIRECTOR

for well known British Company distributing capital equipment on an international basis. Location is East Lancashire.

• RESPONSIBILITY is for the whole operation including sales administration, marketing, market research and development.

• A PROVEN record of general management preferably of an industrial nature is a prime requirement, knowledge of international trading would be an additional asset.

• PREFERRED AGE 35 to 55. Earnings potential well into five figures, with usual fringe benefits.

Write in complete confidence to:

MORRIS GREGORY & CO.

53 Spring Gardens, Manchester M2 2DB

(If you do not wish certain companies to be informed of your application please state names etc.)

Foreign Exchange Dealer

Applications invited for the above position from candidates with a minimum of 3 years dealing experience and preferably with some knowledge of the Sterling Markets.

Please telephone or write, to include C.V.,

Manager Administration
The Commercial Bank of Australia Limited
12, Old Jewry, London EC2R 8DP
Tel: 01-400 8761.

Financial Print Representative

required with specialist knowledge of Annual Report printing. The Company is already substantially involved in this field with all the required back-up facilities including a design team of the very highest standard. The position offers real potential to the successful applicant with experience and contacts who will lead the future development of this side of our business. Brief details in confidence

W.R. Royle and Son Ltd
Wenlock Road, London N1 7ST

BUSINESS AND INVESTMENT OPPORTUNITIES

REPRESENTATIVES, full or part time with car and commission to sell new established business, new and old.

Box 10, Cannon Street, EC4P 4BY.

THEATRE MANAGER offers investment opportunities. Interested investors please write to: 01-330 9368.

BRITISH FIRMS requiring finance for expansion. Write to: 01-330 9368.

TAX EDITOR/WRITER who can edit and write articles, publications and reports. Write to: 01-330 9368.

FINANCIAL CONSULTANT can help high level executives in financial and business matters. Write to: 01-330 9368.

WANTED

EXECUTIVE

with strong background in marketing and advertising, buying and distribution, computer applications, seeks general management post, mid-thirties, well-qualified.

Write Box A.5355, Financial Times,
10, Cannon Street, EC4P 4BY.

EDUCATIONAL

INTERPRETERS' SCHOOL ZURICH

Courses leading to professional qualification for translators and interpreters.

Entry requirements: A-levels in 2 foreign languages (preparatory course available).

Semesters start in April and October.

Dolmetscherschule Zürich,
Sonnegasse 82,
CH-8006 Zürich

ANNOUNCEMENTS

For all shippers and consignees of cargo laden on board M.V. "Cambridge" at Felixstowe, November, 1975 for Legazpi, November, 1975 for Legazpi.

You are invited by the agents of the owners of the above vessel to attend a meeting to be held at the Tower Hotel, York Road, St. Katherine's, London, E1, on Monday 15th December, 1975 at 11 o'clock in the forenoon with a view to discussing and making a selection to the situation and loading of cargo presently laden on board the above vessel.

Herman Fenwick and William (Rex) Ltd.,
1, Provost Street,
London, EC3N 4AU.

CITY APPOINTMENTS £10,000 — £25,000 Plus

A number of our City clients—commercial, merchant and investment bankers, other old-established financial institutions, and major firms of stockbrokers—have a continuing demand for banking and investment executives whose experience will include the following functions:

Corporate Finance, (ref: 244).
Institutional Sales, including dollar securities, (ref: 245).
Investment Management and Analysis, (ref: 246).
Foreign Exchange Dealings, (ref: 247).
Loans Syndications, (ref: 248).

Whilst young Investment Analysts (graduates/ACA's/MBA's) will initially command lower salaries, the bulk of our clients' requirements are around £10,000-£25,000. Age probably not above 45, but only candidates of the highest calibre, expertise and wide City contacts need apply.

Please write to W. T. Agar, John Courts & Partners, 78, Wigmore Street, London W1H 9DQ, quoting reference number. Replies will be treated in the strictest confidence.

JC&P

OFFICIAL APPOINTMENTS

KENT COUNTY COUNCIL

County Secretary's Department

EMPLOYMENT OPPORTUNITIES OFFICER

£5,406-£6,057

required, upon retirement of existing occupant, to continue the development of a positive policy of fostering employment opportunities within the County through liaison with industry, commerce, other local authorities, Government Departments and outside agencies.

Removal and disturbance allowances available.

Application form and job description from the County Secretary, Ref. 1/058/115/PT, to: Mr. J. H. Strong, phone 54231 Ext. 354.

CONTRACTS AND TENDERS

HELLENIC REPUBLIC

THE MANPOWER EMPLOYMENT ORGANISATION (M.E.O.)
SECOND CALL FOR INTERNATIONAL BIDS ON

educational equipment

1. The Greek Government has received a Loan (No. 859-GR) of US\$23.5 million from the International Bank for Reconstruction and Development (IBRD) towards the Second Educational Project involving at 1973 prices a total cost of more than US\$45 million.

The Programme comprises the construction and equipment of a variety of educational establishments among which are:

- a) Eight (8) Accelerated Vocational Training Centres (STAGE I)
- b) Three (3) Mobile Training Units for Vocational Training (STAGE II)
- c) Ten (10) Accelerated Vocational Training Centres (STAGE II).

2. This is a second call for International Bids for the supply of remaining equipment in STAGE I.

3. The remaining equipment is grouped in 12 packages according to type and similarity and includes:

- a) Machine shop equipment; b) Testing instruments and metal working tools; c) Electric motor, Generator and Welders; d) Electrical and Electronic Instruments; e) Quality control instruments for metals and welding (X-RAY, ULTRASONIC); f) Furnaces; g) Optical and Photographic; h) Vehicles—mobile units; i) Automobile workshop equipment; j) Refrigeration equipment; k) Central Heating; l) Civil construction machinery.

4. Submission of bids for each package will be accepted until 13.00 hours (Greek local time) on the dates listed in the Invitation to tender documents.

5. Bidding will be among firms from member countries of the IBRD including Greece and Switzerland.

No bid will be accepted without a 5% participation guarantee.

Additional information may be obtained through the embassies in Athens or directly from:

THE MANPOWER EMPLOYMENT ORGANISATION (M.E.O.)
DIRECTORATE OF SUPPLIES

33, Halkokondyli St., Athens 102, Greece

6. Tender Documents may be consulted at the above address free of charge or purchased at a fee of US\$3.

Tender Documents can be also dispatched by registered air mail upon request.

7. The M.E.O. reserves the right to reject any or all bids.

THE MANPOWER EMPLOYMENT ORGANISATION
DIRECTORATE OF SUPPLIES

COMPANY NOTICES

BANQUE DE PARIS ET DES PAYS-BAS FLOATING RATE NOTES 1980 US DOLLARS 25,000,000—

The annual interest rate applicable to the above loan in respect of the six month period of 181 days commencing 9th December 1975, has been fixed at 7½ PER CENT

So that accordingly the interest payable in respect of such period (calculated on the basis of a year of 360 days for the actual number of days elapsed) will be made on 9th June 1976 at 34.40 US dollars per coupon.

Banque de Paris et des Pays-Bas
Pour Le Grand-Duché de Luxembourg.

Dated: 11th December 1975.

MASCO CORPORATION
NOTICE OF CHANGE IN CONVERSION
PRICE

4½% Convertible Subordinated Debentures Due 1988

NOTICE IS HEREBY GIVEN that the Register of the 4½% Cumulative Redeemable Preference Shares of the Company will be closed for one day on the 15th December 1975 for the preparation of Dividend warrants payable on the 31st December 1975.

BY ORDER OF THE BOARD
J. P. MORGAN & CO. INCORPORATED
C. Slater, Secretary.

The Tannery,
Millom,
Cumbria LA18 4LT.

INTERNATIONAL DEPOSITORY
NOTICE OF THE 5½% CUMULATIVE
PREFERENCE SHARES OF THE COMPANY
VALUE £250,000 COMMON STOCK
J. P. MORGAN & CO. INCORPORATED

A cash distribution of 10.25 per cent of the quarterly dividend payable on the 22nd January, 1976 upon presentation of Coupon No. 21 of the 5½% Morgan Guaranty Trust Company of New York.

25, Wall Street (Corporate Trust Dept.),
New York, N.Y. 10005
33, Lombard Street, London
EC2M 3RU
at the designated rate, less applicable taxes.

This distribution is in respect of the quarterly dividend payable on the common shares of \$2.50 per share, incorporated on the 15th January, 1976.

RESALE WEEKLY IN EUROPE'S No. 1 journal for used plant and machinery. Ring 01-471 8211.25 today for your free copy

Technical rebound: index jumps 9.84 Gold improves

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Dec. 10.

STOCKS REBOUNDED from a Roman 51 to 510 and Gibraltar technically oversold position in Wall Street today, but the volume failed to expand.

The Dow Jones Industrial Average moved ahead 9.84 to 833.99 and the NYSE All Common Index was lifted 45 cents to 848.10, while advanced led declines by 85 to 496. Trading volume, however, decreased 360,000 shares to 13.68m.

A mild rally was in progress throughout most of the day, but the pace quickened forcefully after the chairman of U.S. Steel, Mr. J. Edgar Hoover, said the company's January orders are "up, and up substantially." He also expected second quarter sales to show the greatest percentage increase of any quarter of the year on a quarter to quarter basis.

Brokers said there was also some hope that the White House and Congress would compromise on a tax decrease for 1976. President Ford has threatened to veto a tax decrease extension that does not include a spending cut.

A. E. Staley 52 1/2 to 53 1/2, Cone Mills 51 1/2 to 52 1/2, Hewlett-Packard 52 to 52 1/2, and Levi Strauss 51 1/2 to 52 1/2.

Green Giant slipped 5 1/2 to 51 1/2, General Motors 51 to 52 1/2, and Combined Communications 51 to 51 1/2.

Green Giant slipped 5 1/2 to 51 1/2, General Motors 51 to 52 1/2, and Combined Communications 51 to 51 1/2.

Central Soya gained 5 1/2 to 51 1/2 on a "sharply higher" first-quarter report.

Avon Products led 5 1/2 to 52 1/2 on a number of analysts were unhappy about Avon's decision to enter the insurance business by buying Monarch Capital Corp.

Shenandoah Oil firmed 5 1/2 to 52 1/2 on a number of analysts were unhappy about Avon's decision to enter the insurance business by buying Monarch Capital Corp.

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Metals finished irregular. Steels were mixed, and Hohl's were mostly mixed. Oils were mostly mixed. Utilities were mostly mixed.

AMSTERDAM - Predominantly lower. Banks and Industrials eased. In Transportation, Shipping Union fell 1/2 to 12 1/2, attributed to an announcement that this year's results will be "meagre".

BRUSSELS - Mixed following a calm trading session.

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STOCKS REBOUNDED from a Roman 51 to 510 and Gibraltar technically oversold position in Wall Street today, but the volume failed to expand.

Gold gained 2 1/2 to close at \$139.140 after fairly quiet trading. The metal improved at the morning fixing to \$139, mainly because of the strength of the silver market. The Kruggerand finished at \$141.145 (1975-76) in the domestic market, compared with \$140.145 (1974-75) previously.

The foreign exchange market remained very quiet with the U.S. dollar and sterling showing little change against most other major currencies.

The pound's trade-weighted average depreciation since the Washington Currency Agreement of December 1971, as calculated by the Bank of England, was unchanged at 30 per cent, and remained unchanged at 30.202-0.020 in terms of the dollar, and improved to touch 32.025-0.025 during the afternoon, before closing at 32.020-0.020, unchanged on the day.

The U.S. dollar also recorded little change on the day, finishing at \$1.3455 against the Swiss franc, compared with \$1.3450 previously. Its trade-weighted average depreciation since the Washington Agreement, as calculated by Morgan Guaranty of New York on noon rates, narrowed to 32.020-0.020.

Electricity, Motors and some Blue Chips led the upturn. Sony rose 1/2 to 24 1/2, Pioneer 1/2 to 24 1/2, and Nissan 1/2 to 24 1/2.

Construction and Housing firmed on planned higher Public Works spending, while Industrial Plant and Camera shares were in demand on good business prospects. Coal declined against the general trend.

JOHANNESBURG - Gold shares were firmer following the higher bullion price.

Lorraine gained 8 cents to R180. Financial shares were mixed. Coppers were easier, Platinum mixed, while other Metals lost 10 to 15 cents.

AUSTRALIA - Lower in subdued trading, although some key issues closed at the worst.

In financials, the fell 2 1/2 to \$45.20 and Peko-Wallend 10 cents to \$44.40. Queensland Mines climbed 7 cents to \$42.05.

Banks were among the hardest hit. Nats dropped 10 cents to \$43.95 and CBA 8 cents to \$43.82. Mercantile Mutual improved 6 cents to \$43.10 and ACI picked up 5 cents to \$41.45.

EUROPE - Mixed. Belgium 104.00 to 104.10, France 69.8 to 70.1, Germany 149.3 to 149.4, Italy 84.20 to 84.30, Spain 105.70 to 105.80, Sweden 105.70 to 105.80, Switzerland 87.8 to 87.9.

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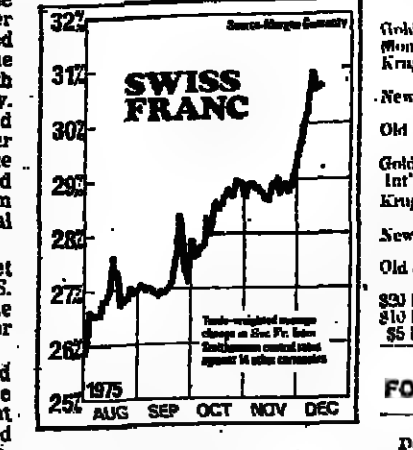
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GOLD MARKET

	Dec. 10/75	Dec. 9/75
Gold Bullion (in the ounce)	\$139.140	\$138.610
London (1000 oz)	\$139.140	\$138.610
Switzerland (1000 oz)	\$139.140	\$138.610
U.S. (1000 oz)	\$139.140	\$138.610
Gold Kruggerand (1000)	\$141.145	\$140.145
London (1000)	\$141.145	\$140.145
Switzerland (1000)	\$141.145	\$140.145
U.S. (1000)	\$141.145	\$140.145
Gold Bars (1000)	\$141.145	\$140.145
London (1000)	\$141.145	\$140.145
Switzerland (1000)	\$141.145	\$140.145
U.S. (1000)	\$141.145	\$140.145

FOREIGN EXCHANGES

	Dec. 10/75	Dec. 9/75
New York	82.016-2.016	82.016-2.016
London	82.016-2.016	82.016-2.016
Paris	82.016-2.016	82.016-2.016
Frankfurt	82.016-2.016	82.016-2.016
Brussels	82.016-2.016	82.016-2.016
Amsterdam	82.016-2.016	82.016-2.016
Stockholm	82.016-2.016	82.016-2.016
Copenhagen	82.016-2.016	82.016-2.016
Helsinki	82.016-2.016	82.016-2.016
Oslo	82.016-2.016	82.016-2.016
Norway	82.016-2.016	82.016-2.016
Sweden	82.016-2.016	82.016-2.016
Denmark	82.016-2.016	82.016-2.016
Finland	82.016-2.016	82.016-2.016
Belgium	82.016-2.016	82.016-2.016
France	82.016-2.016	82.016-2.016
Germany	82.016-2.016	82.016-2.016
Italy	82.016-2.016	82.016-2.016
Spain	82.016-2.016	82.016-2.016
Portugal	82.016-2.016	82.016-2.016
Greece	82.016-2.016	82.016-2.016
Turkey	82.016-2.016	82.016-2.016
Japan	82.016-2.016	82.016-2.016
South Korea	82.016-2.016	82.016-2.016
Philippines	82.016-2.016	82.016-2.016
Indonesia	82.016-2.016	82.016-2.016
Malaysia	82.016-2.016	82.016-2.016
Singapore	82.016-2.016	82.016-2.016
Thailand	82.016-2.016	82.016-2.016
Brunei	82.016-2.016	82.016-2.016
Saudi Arabia	82.016-2.016	82.016-2.016
U.A.E.	82.016-2.016	82.016-2.016
Oman	82.016-2.016	82.016-2.016
Yemen	82.016-2.016	82.016-2.016
Somalia	82.016-2.016	82.016-2.016
Ethiopia	82.016-2.016	82.016-2.016
Kenya	82.016-2.016	82.016-2.016
Uganda	82.016-2.016	82.016-2.016
Rwanda	82.016-2.016	82.016-2.016
Burundi	82.016-2.016	82.016-2.016
Tanzania	82.016-2.016	82.016-2.016
Zambia	82.016-2.016	82.016-2.016
Botswana	82.016-2.016	82.016-2.016
Namibia	82.016-2.016	82.016-2.016
South Africa	82.016-2.016	82.016-2.016
Swaziland	82.016-2.016	82.016-2.016
Lesotho	82.016-2.016	82.016-2.016
Malawi	82.016-2.016	82.016-2.016
Mozambique	82.016-2.016	82.016-2.016
Zimbabwe	82.016-2.016	82.016-2.016
Angola	82.016-2.016	82.016-2.016
Congo	82.016-2.016	82.016-2.016
Cote d'Ivoire	82.016-2.016	82.016-2.016
Ghana	82.016-2.016	82.016-2.016
Sierra Leone	82.016-2.016	82.016-2.016
Liberia	82.016-2.016	82.016-2.016
Senegal	82.016-2.016	82.016-2.016
Gambia	82.016-2.016	82.016-2.016
Guinea	82.016-2.016	82.016-2.016
Guinea-Bissau	82.016-2.016	82.016-2.016
Equatorial Guinea	82.016-2.016	82.016-2.016
Gabon	82.016-2.016	82.016-2.016
Congo-Brazzaville	82.016-2.016	82.016-2.016
Cameroun	82.016-2.016	82.016-2.016
Nigeria	82.016-2.016	82.016-2.016
Chad	82.016-2.016	82.016-2.016
Sudan	82.016-2.016	82.016-2.016
Egypt	82.016-2.016	82.016-2.016
Libya	82.016-2.016	82.016-2.016
Algeria	82.016-2.016	82.016-2.016
Morocco	82.016-2.016	82.016-2.016
Tunisia	82.016-2.016	82.016-2.016
Marshall Islands	82.016-2.016	82.016-2.016
Micronesia	82.016-2.016	82.016-2.016
Palau	82.016-2.016	82.016-2.016
Marshall Islands	82.016-2.016	82.016-2.016
Micronesia	82.016-2.016	82.016-2.016
Palau	82.016-2.016	82.016-2.016



SWISS FRANC

One Swiss Franc is equal to 1.3455 U.S. dollars.

Source: Federal Reserve Bank of New York.

Dec. 10/75 Dec. 9/75

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OTHER MARKETS

Canada also rallies

Canadian Stock Markets also rallied yesterday.

The Industrial Share Index gained 0.35 to 171.45, while the 100 Share Index rose 0.75 to 171.45.

FARMING AND RAW MATERIALS

Christmas trees to cost more

By Our Commodities Staff

ATE FROSTS at the end of May and a glut in plantings in recent years have combined to make the numbers of Christmas trees on sale this month and to help to push up prices to 25 to 40 per cent. The frosts have helped to reduce the number of small trees and retarded the growth of others.

No one can assess accurately how many trees are sold each year, but nearly 3m. are expected to be marketed this Christmas, a 10 per cent increase on last year.

Ex-estate prices vary from about 15p to 16p a tree for 35p a tree for trees that have been cut and dipped, or sprayed, prevent needle drop. But by the time the trees have been transported to town and passed through the retail outlet, the estate price can be doubled.

A constant guide to retail prices each year is provided by the Commission of the European Communities, which has set a 20 per cent increase in the price of a 35p tree to 42p for one that is 7 to 8 feet high. Dipped and packed trees would be in the 12 to 15p region for similar sizes. These prices may be lower in those charged by shops in the country, as the Commission points out, as their customers have to take the trees into the country and collect air trees.

Japan plans to cut rice surplus

TOKYO, Dec. 10.

THE JAPANESE Agriculture Ministry says it plans to cut its official retail price of wheat by 20 to 30 per cent, partly to stimulate rice production.

Government agencies are studying other plans to raise rice production following Japan's 1975-76 rice crop this year, which left a carry-over of 1.2m. tonnes, the Ministry said.

The wheat price rise plan will be considered by the Rice and Wheat Deliberation Council, scheduled to meet next week.

The Ministry said an advisory committee to the Education Minister recommended that rice be reduced to school meals. However, a wheat price rise would immediately reduce Japanese wheat imports which totalled 1.2m. tonnes a year, Japan's dependent on imports for 90 per cent of its wheat.

Tighter export curbs move lifts tin prices

BY JOHN EDWARDS, COMMODITIES EDITOR

TIN PRICES advanced on the London Metal Exchange yesterday following the decision by the International Tin Council to reduce permissible exports still further in the first quarter of 1976.

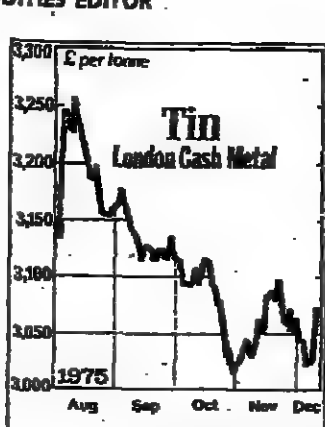
But despite a fairly sharp rise in Penang overnight—where the Straits tin price rose by nearly 30p to \$3,100 a pound—the London market reaction was fairly subdued.

Cash tin closed £23.5 higher, at £3,073.5 a tonne, while the three months quotation rose by £23.5 to £3,141, at the close and moved up to £3,155 in late kerb dealings.

The cutback in exports by tin producing member countries of the International Tin Agreement, to a total of 32,000 tonnes in the first quarter of 1976, is estimated to be the equivalent of a drop of 30 per cent in normally expected shipments.

This compares with the 35,000 tonnes allowed for export in the three months to December 31— a cut of only 12 per cent.

During the period from April 18 (when export controls were introduced) until the end of September the cutback was in the region of 18 per cent. This credit of 18 per cent, to increase the resources of the buffer stock, is a quarter of 1975, however, to help



in avoiding the closure of some marginal mines, particularly in Malaysia, presumably on expectations that demand for tin would pick up by the end of the year.

It has become evident in recent weeks that demand for tin and other metals is not improving very. Consequently the buffer stock of the International Tin Agreement has been faced with increasing downward pressure on the market involving extra support buying to sustain prices.

Recently the Tin Council authorised an additional standby credit of £20m. to increase the resources of the buffer stock, but there seems little sign that a

higher cut in supplies was considered essential to bolster the market, especially after the easing in export restrictions this month.

Indeed, some market sources were claiming that even the latest cut in exports might not be sufficient to hold up prices—hence the somewhat lukewarm reaction in London and Penang.

Much of yesterday's rise in London prices was attributed to a follow-up of the previous day's higher tin price, and a triggering of chartist buying points (encouraging further demand).

However, consumer countries are well aware, from past experience, that a cutback of this magnitude can have a considerable impact in creating a shortage of supplies in the future.

Producers at the Tin Council meeting point out that output costs are still rising. It is claimed that the "floor" price of the Agreement, being so busily defended by the buffer stock, is well above the average cost of production needed to ensure that adequate supplies are available in the future.

There is little doubt that the further the buffer stock exports will be accumulated, the problems in producing countries and almost certainly result in the closure of more mines.

At the same time, if demand fails to recover soon, the buffer stock would come under renewed pressure, especially with the close of the present Tin Agreement next June drawing nearer.

Theoretically, the more tin bought by the buffer stock, the greater collateral it has to offer for further bank loans, but this is an expensive operation which cannot be on indefinitely.

Coincidentally, it was announced in Tokyo by the Industrial Bank of Japan yesterday that a syndicate of Japanese banks has started supplying on world prices the sources of the present Tin Agreement with ¥24.3bn. (nearly £30m.) to help finance imports of copper concentrates from developing countries.

The bank also said that loans to Nippon Mining would be increased to ¥3,000 million of electrolytic copper, while those to Dow Mining would be partly secured on 3,000 tonnes of copper.

This was the first time Japanese banks had accepted electrolytic copper as security, the bank said.

Fish quota rejected by Denmark

By Hilary Barnes

COPENHAGEN, Dec. 10.

DENMARK WILL NOT accept the fishing quota awarded to it at the meeting of the North East Atlantic Fisheries Commission (NEAFC) in London last month.

Officials said here tonight that the government had also rejected the NEAFC 10 per cent limit for the permissible herring by-catch in bristling catches and the 6 per cent limit in catches of other fish for industrial processing.

The Government had decided to allow Danish fishermen a herby catch in bristling of 15 per cent in the first three months of next year, and 10 per cent in the following three months.

Officials said, however, that as Denmark accepted the 25,000 ton total herring quota allotted to it for the first half of next year, changes in the by-catch regulations would not have much effect.

There was usually a herring by-catch in bristling, but on some banks at some seasons, and with the use of particular equipment, a clean bristling catch was possible.

Officials declined to say whether the bristling quota, which Denmark voted against, was likely in practice to be exceeded by Danish fishermen. It was probable that the amount of bristling they could catch would in fact be limited by restrictions imposed by the herring quota.

Poland alters U.S. grain purchases

WASHINGTON, Dec. 10.

POLISH OFFICIALS confirmed here that Poland was in the process of cancelling some previous orders to buy U.S. grain, switching some cargoes to supplies from other origins and postponing delivery of other scheduled shipments from the U.S.

They said that, so far, only relatively small amounts of the 1.2m. tonnes of grain still to be shipped from the U.S. this season under contracts negotiated earlier this year were involved in the contract adjustments.

No reason has been given for the adjustments, although it is presumed they reflect some over-buying and the recent, unexpected appearance on the international market of offerings from other origins, particularly Europe, at attractively low prices.

Less beef in British diet next year

BY PETER BULLEN

OFFICIAL ESTIMATES by the Meat and Livestock Commission

confirm forecasts that there will be a drop in U.K. red meat supplies next year and a rise in prices. How high prices will go, will depend on consumer purchasing decisions.

In its latest quarterly market survey, the MLC predicts that domestic beef output in 1976 will be about 1m. tons—17m. cent. below this year's 1.2m. tons. Last year 1.1m. tons were produced and in 1975—the year of the big beef shortage—output fell to 840,000 tons.

The expected sharp decline in beef production next year is a result of the high level of calf slaughterings in 1974 and the higher-than-expected level of culling in 1975.

Further ahead, the prospect for little or no improvement in beef output in 1976 is unlikely to exceed 950,000 tons, assuming that the breeding herd is expanding again by then and that fewer live cattle will be imported.

The drop in domestic production is likely to be made up by imports. EEC production next year is forecast to be at least 3 per cent. lower than in 1975. Also, demand on the Continent could well increase faster than in 1975, because of the faster pace of economic recovery there.

Indeed, these two factors could lead to increased beef sales from the U.K. to the rest of the EEC, the MLC says. Although cattle numbers in Australia and South America are increasing, and could therefore

help to meet European beef demand, the possibility of utilising these sources will continue to depend largely on EEC policy—and on relative prices.

With the chance of higher prices for beef depressed demand (particularly in view of the increasing pressure of steeply rising costs on incomes, held back by the 16 wage limit on wage rises), plus the attraction of markets with more buoyant demand, the parts of the Common Market, the amount of U.K. beef exported could well be as high as this year's total. So far this year, beef exports are running at almost double last year's levels.

Exports again are likely to channel some supplies of home-produced lamb away from the U.K. market, which takes the bulk of home lamb exports. It is expected to continue allowing the export, until Easter at least, although the French can close their market virtually overnight when they wish to protect their own.

New Zealand, Britain's major supplier of imported lamb, is expected to expand next year, but to increase next year, however, as New Zealand is planning to develop other markets.

On 1975, the MLC says latest forecasts suggest that total slaughterings in 1975 will total only 12.2m. — 16 per cent. less than in 1974. But the higher probability of over-slaughter in 1975 year had led to some recovery in the breeding herd which, by next June, is expected to be about 10 per cent. higher than in June 1973.

Next year pig slaughterings could total about 12.2m. which, this year apart, would be the lowest number since 1968. Pig prices are likely to decline immediately after Christmas, and stay increasing again by the end of January.

It may well be that in 1976 the pork market will gain in strength, relative to beef, as a result of a expected drop in home production of pork and lamb, the MLC says.

The high level of decline in slaughterings is expected to be about 3 per cent. in the breeding flock this December, compared

Drop in mutton

In the new year the export trade will be given an extra boost as there will be a further reduction in monetary compensation.

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help to meet European beef demand, the possibility of utilising these sources will continue to depend largely on EEC policy—and on relative prices.

EEC allows increase in sugar exports

BRUSSELS, Dec. 10.

THE EEC Commission has authorised white sugar sales totalling 23,555 tonnes, the largest amount since it opened a permanent export tender at the end of August.

Information sources said the maximum export rebate was 4.80 units of Account per 100 kilos. This was also the highest restitution since the tender opened.

Offers totalling around 70,000 tonnes were received, but traders sought too high rebates.

The easing of export restrictions was due to the latest figures showing a continued decline in consumption, they said. Also, French output was higher than expected and the EEC could now use definite surpluses, irrespective of the world market situation.

A major factor restraining EEC sugar exports had been uncertainty over Soviet requirements. This was because EEC traders had the option to export, beef of

white sugar this year as part of a deal with the Commission last year when the EEC had to import sugar.

Most of these options would be taken up, only if the world price rose significantly above that of the Community.

However, even the latest downward revision of the Soviet sugar beet crop had had little impact on world prices, the sources noted.

The USSR was believed to have bought between 3 and 4m. tonnes of Cuban sugar last year—a third of its requirements—and had probably got sufficient stocks to tide it over until the next Cuban crop.

The latest cut to the U.K. Exchequer of the higher prices paid to West India, Guyana and other Commonwealth sugar producers because of the shortage in 1974 was £35.4m. says the annual report of the Sugar Board, released yesterday.

At the same time, if demand fails to recover soon, the buffer stock would come under renewed pressure, especially with the close of the present Tin Agreement next June drawing nearer.

Theoretically, the more tin bought by the buffer stock, the greater collateral it has to offer for further bank loans, but this is an expensive operation which cannot be on indefinitely.

Coincidentally, it was announced in Tokyo by the Industrial Bank of Japan yesterday that a syndicate of Japanese banks has started supplying on world prices the sources of the present Tin Agreement with ¥24.3bn. (nearly £30m.) to help finance imports of copper concentrates from developing countries.

The bank also said that loans to Nippon Mining would be increased to ¥3,000 million of electrolytic copper, while those to Dow Mining would be partly secured on 3,000 tonnes of copper.

This was the first time Japanese banks had accepted electrolytic copper as security, the bank said.

Progress on Hong Kong cotton contract

HONG KONG, Dec. 10.

DRAFTING OF a raw cotton futures contract to start operations of the planned Hong Kong commodities exchange was well advanced, said Liverpool Cotton Association chairman, David Stern.

A draft contract, on which the consortium organising the exchange sought the association's advice, may be circulated in the new year for comment by world trade interests, Mr. Stern said.

The aim was for a contract which would reflect accurately the price of qualities sought by buyers and sellers in the Far East.

Mr. Stern said the international cotton trade, believed that there

was a need for a raw cotton futures market outside the U.S. market, which has been the staple, coupled with Pakistan's cotton staple, on an ex-warehouse basis, quoted in U.S. dollars, Mr. Stern said.

He believed trade interests in South East Asia, using cotton for a variety of purposes, would be best served by such a contract.

Trading in the Hong Kong exchange could start at end April, or more likely in May, according to Mr. John Wilson, chief executive of the organising consortium. But Government sources said June or July seemed after the way cotton was bought and sold.

Current thinking was that the cotton contract would be for American middle grade one-inch staple, coupled with Pakistan's cotton staple, on an ex-warehouse basis, quoted in U.S. dollars, Mr. Stern said.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

OFFERED further ground on the base metal market. The forward U.S. market overhauled slightly, but not in price here which is based on an increasing trading

Commodity	Unit	Price	Change
Aluminium	lb	58.5	+0.5
Copper	lb	1.15	+0.01
Gold	100g	1,100	+10
Iron	lb	0.05	+0.001
Nickel	lb	1.20	+0.01
Palladium	lb	1,200	+10
Platinum	lb	1,200	+10
Silver	lb	0.80	+0.01
Tin	lb	3.10	+0.05
Zinc	lb	0.40	+0.005

by market strengthening. Values started to rise, however, when the forward U.S. market overhauled slightly, but not in price here which is based on an increasing trading

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Platinum	lb	1,200	+10
Silver	lb	0.80	+0.01
Tin	lb	3.10	+0.05
Zinc	lb	0.40	+0.005

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Palladium	lb	1,200	+10
Platinum	lb	1,200	+10
Silver	lb	0.80	+0.01
Tin	lb	3.10	+0.05
Zinc	lb	0.40	+0.005

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AUTHORISED UNIT TRUSTS

<p>Bridge Trustees Mgrs. Ltd. (a) (g) 45 Mincing Lane, E.C.3 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Y. Unit Trs. Mgrs. Ltd. (a) (g) 25 Abchurch Lane, E.C.4 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>4 Hambro Group (a) (g) 25 Abchurch Lane, E.C.4 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Unst. Securities Ltd. (a) (c) 100, St. George's Road, E.C.4 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Carlisle Unit Trs. Mgrs. Ltd. (a) (g) 100, St. George's Road, E.C.4 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Charterhouse Japhet 100, St. George's Road, E.C.4 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Confederation Funds Mgt. Ltd. (a) (g) 100, St. George's Road, E.C.4 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Competition Fund Managers 100, St. George's Road, E.C.4 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Cygo Investment Mgt. Ltd. 100, St. George's Road, E.C.4 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Equities Sec. Ltd. (a) (g) 100, St. George's Road, E.C.4 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Equity & Law Unit Trs. Mgr. (a) (g) 100, St. George's Road, E.C.4 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Franklin Unit Mgt. Ltd. (a) (g) 100, St. George's Road, E.C.4 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Magate Progressive Mgt. Co. (a) (g) 100, St. George's Road, E.C.4 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Brothers & Co. Ltd. (a) (g) 100, St. George's Road, E.C.4 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p>	<p>G. A. L. Unit Trs. Mgrs. Ltd. (a) (g) 45 Mincing Lane, E.C.3 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Rayleigh Int. Sec. (a) (g) 45 Mincing Lane, E.C.3 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>British Life Office Ltd. (a) (g) 45 Mincing Lane, E.C.3 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Brown Shipley & Co. Ltd. (a) (g) 45 Mincing Lane, E.C.3 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Canada Life Unit Trs. Mgrs. Ltd. (a) (g) 45 Mincing Lane, E.C.3 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Capel (James) Mgt. Ltd. (a) (g) 45 Mincing Lane, E.C.3 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Carlisle Unit Trs. Mgrs. Ltd. (a) (g) 45 Mincing Lane, E.C.3 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Charterhouse Japhet 45 Mincing Lane, E.C.3 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Confederation Funds Mgt. Ltd. (a) (g) 45 Mincing Lane, E.C.3 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Competition Fund Managers 45 Mincing Lane, E.C.3 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Cygo Investment Mgt. Ltd. 45 Mincing Lane, E.C.3 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Equities Sec. Ltd. (a) (g) 45 Mincing Lane, E.C.3 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Equity & Law Unit Trs. Mgr. (a) (g) 45 Mincing Lane, E.C.3 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Franklin Unit Mgt. Ltd. (a) (g) 45 Mincing Lane, E.C.3 Income: 1975-1976 12.00 12.12 Capital: 1975-1976 12.00 12.12 Dividend: 1975-1976 12.00 12.12 Total: 1975-1976 12.00 12.12</p> <p>Magate Progressive Mgt. Co. (a) (g) 45 Mincing Lane, E.C.3 Income: 1975-1976 12.00 12.12 Capital: 1975-1</p>
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REGIONAL MARKETS

owing the merger last year of U.K. stock exchanges, a selection of the shares previously shown under regional headings is presented below with quotation. Irish issues, most of which are not officially listed in London, are separately and with prices as on the Irish exchange.

[illegible]

ADERS AND LAGGARDS

Following table shows the percentage changes* which have taken place since 1974, in the principal equity sections of the F.T. Actuaries Share Fund. It also contains the F.T. Gold Mines Index.

Construction	+231.78	Electronics	+131.55
1 Builders	+207.04	Stores	+126.05
ment and Catering	+188.61		
	+187.76	Consumer Goods (Non-Durable)	+126.59
and Distributors		Group	
1 Games	+176.34	Financial Group	+125.22
Materials	+173.89	Investment Trusts	+123.23
1 Food and Text	+172.83	Life Insurance	+118.98
Goods "Durable" (Appl.)	+172.83	Life Insurance	+117.74
re. and Publishing	+172.03	Life Insurance	+117.74
Knitting	+165.20	Packaging and Paper	+108.58
1 Textiles	+155.20		
Manufacturing	+153.21	Office Equipment	+84.67
Goods Group	+149.54	Discount Houses	+84.67
1 Goods and Houses	+149.54	Wine and Spirits	+81.79
1 Goods	+147.49	Clothing	+79.95
ing (General)	+145.26	Tobacco	+79.95
	+145.26	Tea	+39.95
	+139.52	Tires	+34.31
	+139.13	Rubbers	+29.99
	+139.13	Metals	+24.99
	+135.48	Coppers	+24.99
	+135.48	Gold Miners F.T.	+20.99
	+120.43		

Percentages are based on Tuesday's closing prices for 100 index.

EMAS (Contd.).

Lie, Su. Windsor St. #39 4470
IWERING INFERNO (A) Sep.
 Sun. 11.00. Late show 11.30.
 Sun. 11.00. Late show 11.30.

Lie, Su. Windsor St. #39 4470
THE EXORCIST (A) Directed
 by Franklin J. Saff. Pers. Div. 12.30
 Sun. 8.00. Late show 8.15.
 Sun. 8.00. Late show 8.15.

WEST END.

* Square. Tel. AS 39 0761

WINDMILL THEATRE. Robert
 Imbrie Out (A). Sep. prog.
 Sun. 11.00. Late show 11.30.

LYNDON (A) A film by
 Lyndon B. Johnson. Pers. Div.
 Sun. 11.00. Late show 11.30.

Benson.

Sun. 8.05. 7.55. Late show
 8.15.

Seagard. Ada Gardner. PER-
 MITS. Sun. 11.00. Late show
 11.30.

4. A Ken Russell Film starring Roper
Darby. LIZSTOMANIA (A). Cent.
 Sun. 8.00. 8.40. 9.25.
 Sun. 8.50. 9.15. Late show 9.45.
 Sat. 11.00.

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OFFSHORE AND OVERSEAS FUNDS

Albany Management Co. Ltd. P.O. Box 1469, Hamilton, Bermuda. Albany Fund Ltd. BSN 4794 (—)		Charterhouse Japhet 1 Petermann Row, New York Advisors: 010279 1239 7.12 010280 1239 6.10 010281 1239 5.10 010282 1239 4.10 010283 1239 3.10 010284 1239 2.10 010285 1239 1.10 010286 1239 0.10 010287 1239 0.10 010288 1239 0.10 010289 1239 0.10 010290 1239 0.10 010291 1239 0.10 010292 1239 0.10 010293 1239 0.10 010294 1239 0.10 010295 1239 0.10 010296 1239 0.10 010297 1239 0.10 010298 1239 0.10 010299 1239 0.10 010300 1239 0.10 010301 1239 0.10 010302 1239 0.10 010303 1239 0.10 010304 1239 0.10 010305 1239 0.10 010306 1239 0.10 010307 1239 0.10 010308 1239 0.10 010309 1239 0.10 010310 1239 0.10 010311 1239 0.10 010312 1239 0.10 010313 1239 0.10 010314 1239 0.10 010315 1239 0.10 010316 1239 0.10 010317 1239 0.10 010318 1239 0.10 010319 1239 0.10 010320 1239 0.10 010321 1239 0.10 010322 1239 0.10 010323 1239 0.10 010324 1239 0.10 010325 1239 0.10 010326 1239 0.10 010327 1239 0.10 010328 1239 0.10 010329 1239 0.10 010330 1239 0.10 010331 1239 0.10 010332 1239 0.10 010333 1239 0.10 010334 1239 0.10 010335 1239 0.10 010336 1239 0.10 010337 1239 0.10 010338 1239 0.10 010339 1239 0.10 010340 1239 0.10 010341 1239 0.10 010342 1239 0.10 010343 1239 0.10 010344 1239 0.10 010345 1239 0.10 010346 1239 0.10 010347 1239 0.10 010348 1239 0.10 010349 1239 0.10 010350 1239 0.10 010351 1239 0.10 010352 1239 0.10 010353 1239 0.10 010354 1239 0.10 010355 1239 0.10 010356 1239 0.10 010357 1239 0.10 010358 1239 0.10 010359 1239 0.10 010360 1239 0.10 010361 1239 0.10 010362 1239 0.10 010363 1239 0.10 010364 1239 0.10 010365 1239 0.10 010366 1239 0.10 010367 1239 0.10 010368 1239 0.10 010369 1239 0.10 010370 1239 0.10 010371 1239 0.10 010372 1239 0.10 010373 1239 0.10 010374 1239 0.10 010375 1239 0.10 010376 1239 0.10 010377 1239 0.10 010378 1239 0.10 010379 1239 0.10 010380 1239 0.10 010381 1239 0.10 010382 1239 0.10 010383 1239 0.10 010384 1239 0.10 010385 1239 0.10 010386 1239 0.10 010387 1239 0.10 010388 1239 0.10 010389 1239 0.10 010390 1239 0.10 010391 1239 0.10 010392 1239 0.10 010393 1239 0.10 010394 1239 0.10 010395 1239 0.10 010396 1239 0.10 010397 1239 0.10 010398 1239 0.10 010399 1239 0.10 010400 1239 0.10 010401 1239 0.10 010402 1239 0.10 010403 1239 0.10 010404 1239 0.10 010405 1239 0.10 010406 1239 0.10 010407 1239 0.10 010408 1239 0.10 010409 1239 0.10 010410 1239 0.10 010411 1239 0.10 010412 1239 0.10 010413 1239 0.10 010414 1239 0.10 010415 1239 0.10 010416 1239 0.10 010417 1239 0.10 010418 1239 0.10 010419 1239 0.10 010420 1239 0.10 010421 1239 0.10 010422 1239 0.10 010423 1239 0.10 010424 1239 0.10 010425 1239 0.10 010426 1239 0.10 010427 1239 0.10 010428 1239 0.10 010429 1239 0.10 010430 1239 0.10 010431 1239 0.10 010432 1239 0.10 010433 1239 0.10 010434 1239 0.10 010435 1239 0.10 010436 1239 0.10 010437 1239 0.10 010438 1239 0.10 010439 1239 0.10 010440 1239 0.10 010441 1239 0.10 010442 1239 0.10 010443 1239 0.10 010444 1239 0.10 010445 1239 0.10 010446 1239 0.10 010447 1239 0.10 010448 1239 0.10 010449 1239 0.10 010450 1239 0.10 010451 1239 0.10 010452 1239 0.10 010453 1239 0.10 010454 1239 0.10 010455 1239 0.10 010456 1239 0.10 010457 1239 0.10 010458 1239 0.10 010459 1239 0.10 010460 1239 0.10 010461 1239 0.10 010462 1239 0.10 010463 1239 0.10 010464 1239 0.10 010465 1239 0.10 010466 1239 0.10 010467 1239 0.10 010468 1239 0.10 010469 1239 0.10 010470 1239 0.10 010471 1239 0.10 010472 1239 0.10 010473 1239 0.10 010474 1239 0.10 010475 1239 0.10 010476 1239 0.10 010477 1239 0.10 010478 1239 0.10 010479 1239 0.10 010480 1239 0.10 010481 1239 0.10 010482 1239 0.10 010483 1239 0.10 010484 1239 0.10 010485 1239 0.10 010486 1239 0.1
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NOTES

Butterfield Management Co. Ltd.			Jardine Fleming & Co. Ltd.			Slater Walker Ltd. (C.I. Ltd.) Ltd.			NOTES		
P.O. Box 670, Hamilton, Bermuda			46th Floor, Commercial Centre, Hong Kong			2, George Place, St. Peter, Barbados			<p>Prices do not include 5 premium, where applicable and are in force unless otherwise indicated. Values shown in last column allow for all of 1944 currency. Offered prices include all expenses & Taxes in force, & a 10% discount on the 1st year's premium. The opening price in Distribution for U.K. issues is 10% above the offer price. Expenses except agent's commission, & offered price include expenses if sought through managers. The Provision for the 1st year's premium capital gains taxes indicated by a * (Guernsey Insurance) is 5%.</p>		
Fidelity Inst. Fund	\$534.82		Jardine East Yn	223.97	0.07	2.50	Slater Walker (Jersey)	0534-3281			
Fidelity World Fd.	\$539.55	0.04	Jardine West Yn	223.97	0.07	2.50	Slater Walker (Jersey)	0534-3281			
Fidelity Ind. Fund	\$539.55	0.04	Jardine East Yn	223.97	0.07	2.50	Slater Walker (Jersey)	0534-3281			
Fidelity World Fd.	\$539.55	0.04	Jardine West Yn	223.97	0.07	2.50	Slater Walker (Jersey)	0534-3281			
Fidelity Ind. Fund	\$539.55	0.04	Jardine East Yn	223.97	0.07	2.50	Slater Walker (Jersey)	0534-3281			
Fidelity World Fd.	\$539.55	0.04	Jardine West Yn	223.97	0.07	2.50	Slater Walker (Jersey)	0534-3281			
Fidelity Ind. Fund	\$539.55	0.04	Jardine East Yn	223.97	0.07	2.50	Slater Walker (Jersey)	0534-3281			
Fidelity World Fd.	\$539.55	0.04	Jardine West Yn	223.97	0.07	2.50	Slater Walker (Jersey)	0534-3281			
Fidelity Ind. Fund	\$539.55	0.04	Jardine East Yn	223.97	0.07	2.50	Slater Walker (Jersey)	0534-3281			
Prices as Nov. 17, Next pub. day Dec. 12			Jardine West Yn	223.97	0.07	2.50	Slater Walker (Jersey)	0534-3281			
Capital International S.A.			For Max Int. Mgt. see Barclays Unicorn			Samuel Mounsgau Ltd., Agts.					
17 rue Notre-Dame, Luxembourg						114 Grafton Road, S.E. 2	01 586-6646				
Capital Int. Fund	\$539.57	1				Appleford Ltd. Inc.	0534-3281				
Prices as Nov. 17, Next pub. day Dec. 12						114 Grafton Road, S.E. 2	01 586-6646				
C.S. International Management Ltd.			Jersey Svcs. Co. Unit Tr. Mgrs. Ltd.			Target Trust Mgrs. (Cayman) Ltd.					
P.O. Box 2533, Hamilton, Bermuda			200 New Street, St. Helier, Jersey	0534-3281		100, The Esplanade, Grand Cayman	0534-3281				
Income Fund	\$539.57	0.04	114 Grafton Road, S.E. 2	01 586-6646		100, The Esplanade, Grand Cayman	0534-3281				
Income Fund	\$539.57	0.04	114 Grafton Road, S.E. 2	01 586-6646		100, The Esplanade, Grand Cayman	0534-3281				
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"Recent Issues" and "Rights" Page 19

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VARIABLE SPEED
SYSTEMS

New Leyland strike hits Marina production

BY ROY ROGERS, LABOUR CORRESPONDENT

BRITISH LEYLAND yesterday was hit again by unofficial strike action—just one day after Lord Ryder, chairman of the National Enterprise Board, and Mr. Derek Whitaker, managing director of Leyland Cars, had stressed the need for greatly improved industrial relations.

The company's strike-prone Cowley assembly plant in Oxford was the scene of yesterday's stoppage by 140 transport drivers in a row over shop steward elections. They resumed work after two hours, by which time production of 50 Morris Minis had been lost.

This is exactly the sort of niggling dispute that Leyland insists must be eliminated if production levels are to be brought up to the standards of foreign competitors and allow lifting of the investment freeze announced by Mr. Whitaker on Tuesday.

Yesterday the company's 32 leading shop stewards met senior management to discuss the three-tier worker-participation scheme, which both sides agree is a high priority if industrial relations are to be improved.

They decided to speed the election of these joint management committees—more than half the 35 plants have already elected their local-level committee representatives, and subsequently their divisional committee representatives—with a view to the National Joint Council, the top tier, being brought into operation early in the New Year.

Management urged shop stewards from the Triumph factory at Coventry, where workers have voted against the participation proposals, to go back and ask the men whether, in the light of Lord Ryder's address, they would reconsider their rejection. Triumph stewards are expected to agree to this appeal, and the chances of the men reversing their earlier decision seem high.

Part of yesterday's meeting involved stewards complaining at

the ineffective way in which some of the key issues concerning the company's financial difficulties were communicated at Tuesday's meeting. They were particularly critical of Mr. Whitaker, who failed to get across to them that he was stopping capital expenditure, a point they did not realise until it was spotlighted by the Press.

Because most senior stewards were involved in yesterday's meeting there have been no plant-level negotiations on the wages issue announced earlier this week. These are expected to take place over the next week.

Militants' stand

Yesterday's Cowley stoppage was called off when local Transport and General Workers' Union officials agreed to post-poned the election of deputy senior steward at the assembly plant. The strike was by supporters of Mr. Peter Boyles, a militant, who claimed to have been nominated for the post. The postponement is to allow him to participate.

But the election for the key post of senior TGWU steward went ahead on schedule yesterday, and the result should be known to-day. Militants, including Trotskyists who were ousted from control when shop-floor balloting was introduced 18 months ago, are making a determined effort to restore their power base. Three, including Mr. Bobby Fryer, who held the post for 13 years before being ousted, were introduced. Mr. Cy Blake, and Mr. Boyles are challenging moderate senior steward Mr. Reg Parsons for his job.

The result could be crucial if the plant, already the company's worst trouble spot, is to improve its industrial relations record to the levels that Lord Ryder says are necessary for further Government financial assistance.

Labour news, Page 5

Bonn sides with U.K. in EEC lorry row

BY DAVID CURRY

BRUSSELS, Dec. 10.

GERMANY APPEARED to-night to have significantly switched its position on the controversial issue of what maximum single axle weight should be permitted for lorries engaged in international haulage in the EEC.

At a meeting of Common Market Transport Ministers, Germany indicated that it would line up with Britain, Denmark and Ireland in demanding that a maximum limit of no more than 10 tonnes should be permitted. Previously, Bonn had subscribed to the compromise worked out among the original six members of the EEC that the limit should be fixed at 11 tonnes.

The switch was apparently due to German fears that she would bear the brunt of the impact of heavier lorries because the Federal Republic is "anchoring" a transit thoroughfare for Community hauliers. It would cost some DM1bn. on top of the existing road programme to accommodate 11 tonnes.

The French are unlikely to be influenced significantly by the German change of position, pointing out that 13 tonnes is the permitted maximum in France (and in Belgium and Luxembourg) and that the compromise on 11 tonnes already represents a bigger concession than would be involved in countries with 10-tonne limits moving up to 11 tonnes.

Italy had proposed to the Ministers a formula which would have in effect set the limit at around 10.5 tonnes with a margin which would have permitted 11 tonnes to operate. However, Dr. John Gilbert, Britain's Transport Minister, repeated that the U.K. would not budge from 10 tons (10.16 tonnes).

Holland, Germany, Ireland, Italy, Britain and Denmark now limit axle weight to 10 tonnes (tons) in the case of the U.K. and Ireland.

The key question of drivers' hours—which is linked with the installation of tachographs in lorries—was also discussed.

The main British problem is the refusal of the drivers' unions to accept monitoring by tachographs while hauliers are objecting to the proposals on cost grounds. London also argues that, since the regulations are to be revised there is no practical sense in imposing an unwelcome system in the U.K. knowing that it will be short-lived.

Glaxo subsidiary stops its Pill production

BY DAVID FISHLICK, SCIENCE EDITOR

MANUFACTURE of two contraceptive pills, Volidan 21 and Serial 28, made by the Glaxo subsidiary Duncan, Flockhart and Company, is to cease, the Committee on Safety of Medicines announced yesterday.

The decision will affect about 60,000-70,000 women in Britain and about four times as many worldwide, Glaxo estimated.

The company's decision follows receipt last month of U.S. results from long-term toxicity testing in which dogs developed breast tumours on some cases malignant tumours. The dogs—beagles—had been given 20 to 50 times the human dose continuously over a seven-year period.

But there is no clinical evidence of harm to women by the pills—Volidan 21 has been on sale since 1962. In its statement the Committee on Safety of Medicines says that women need not change immediately, and considers it "unnecessary and

unnecessary to interrupt the present month's cycle of treatment."

In a letter sent out to doctors yesterday, the company says it has "decided to discontinue the manufacture and sale of oral contraceptive products containing mestrol acetate as their progestational component because of new toxicological evidence."

It describes its action as "a precautionary measure based on the fact that there are alternative oral contraceptive products," which should be used in preference.

None of the alternatives are marketed by the Glaxo group, which is stopping manufacture of Volidan and Serial is relinquishing all commercial interest in oral contraceptives.

Glaxo estimates that sales of the two drugs currently accounts for about 0.5 per cent of group turnover. Duncan, Flockhart, previously known as BDH Pharmaceuticals, has been manufacturing the drugs in Liverpool.

FINANCIAL TIMES

Thursday December 11 1975

MOVES ON THE ECONOMIC FRONT

Jobless level a threat to contract, warns Murray

BY JOHN ELLIOTT, LABOUR EDITOR

A WARNING that union co-operation with the Government's wages policy might be endangered next year if unemployment continues at its present level, then this would influence their attitude to what would happen on the wages front.

The warning was given by Mr. Len Murray, TUC general secretary, during talks on the Government's economic package, expected early next week.

The warning came in spite of an indication from Mr. Healey during the talks that he was hoping to take action next week on many points in a ten-point plan, submitted to him by the TUC.

The ten points included import controls, a steel stockpiling scheme, help for the construction industry, and introduction of an investment reserve scheme.

The Chancellor stressed to the TUC that his choice of these or other measures for the package—which had yet to be finalised—would be related to measures with only limited impact and the TUC accepted this.

"We did not ask for a consumption-led boom and Mr. Healey stressed that the package would not lead to a massive reduction in unemployment," Mr. Murray said later.

Because of this, it was clear from the line taken by the members of the TUC economic committee who met the Chancellor that union pressures for more drastic action will build up early next year.

Total concept

The TUC then is to start a major review of economic policy with the Chancellor, embracing economic growth rates, public expenditure, unemployment levels and prices.

It was agreed yesterday that this review would start at a meeting next month.

The union leaders warned Mr. Healey and other Ministers who attended the talks, including Mr. Michael Foot, Employment Secretary, that they could not go to next year's annual Trades Union Congress and argue for a wages policy to be supported if there were 11m. people out of work.

"We told him that figures like 11m. which were being bandied about for next year are quite untenable," Mr. Murray said.

"While our part of the wages covered import controls, job creation measures, boosts for the construction industry, an investment reserve scheme, a British Steel Corporation steel stockpiling scheme, relaxations on hire purchase, extensions of the temporary employment subsidy scheme including Government powers to veto large scale redundancies, and help for training."

To this the TUC economic committee, yesterday added a £10 New Year bonus for old age pensioners plus a general pension increase and an increase in the employment subsidy from £10 to £20 a week.

Although no firm indications of Government plans were given yesterday, the TUC leaders gained the impression that training was unlikely to be expanded till the Manpower Services Commission absorbed money already allocated, while changes on the employment subsidy might have to await a review in the spring.

But the broad line taken by the union leaders yesterday was that they were giving the Government another month or two before sharply increasing the pressure.

Notable absentees from the meeting were Mr. Jack Jones of the Transport Workers and Mr. Hugh Scanlon of the Engineers.

The TUC's list of demands

Governor urges pay curb by consent

BY MICHAEL BLANDEN

COUNTER-INFLATIONARY incomes policies must rest on consent, Mr. Gordon Richardson, Governor of the Bank of England, said last night.

Speaking at a dinner to celebrate the 50th anniversary of The Banker magazine, Mr. Richardson defended the use of incomes policies.

"Having in mind the obvious costs, economic and social, of deflation," he said, "there is surely every justification for seeking to counter inflation by voluntary community-wide self-restraint, that would reach the same objective more fairly and with less waste."

He was commenting on The Banker's editorial arguments favouring market forces as a method of countering inflation, as against policies which would involve coercion. At the same time Mr. Richardson commented that the Bank's

policy this year had been much the same as the magazine had advocated.

The rise in the money stock this year had been moderate in relation to the rise in money national income, and "our aim for the future assuredly is to keep the pace of monetary expansion strictly moderate."

The Governor also paid tribute to the standard of financial journalism in the U.K. and to The Banker. For my part I regard a high standard of financial journalism as an essential component of an international financial centre and, indeed, of a modern democracy."

The guests at the dinner were welcomed by Alan Hare, chairman of The Banker, and managing director of the Financial Times, who outlined the debt modern societies owed to the success of the international banking community.

A final point: GEC has distinct reservations about current cost accounting, and has not yet decided what to show in the next accounts. With a substantial volume of long-term contracts, the treatment of work in progress, debtors, and progress payment is bound to be debated.

Following its quarterly survey of industrial trends last month, the latest survey also suggests that unemployment continues to climb and is likely to reach 1.5m. wholly-unemployed next year.

On the gloomy side, the survey further expresses worries about the input prices of basic materials and fuel and the index of average earnings. "The £5 pay limit is plainly in danger of becoming the £5 pay anti-limit."

Its main point is that the rapid destocking which has so marked the earlier part of the year appears to be coming to an end, with clear implications both for the output and for the balance of payments.

But the survey remains hesitant about predicting the course of exports or consumer demand, although it predicts a lower savings ratio.

They also pressed the Chancellor for permanent tax relief on profits from stock appreciation. Corporation tax on stock profits is deferred rather than cancelled and, although the Chancellor has given some verbal re-assurance on the point in the Commons, companies still feel that they have to hold this tax in reserve rather than use it for investment.

Although Mr. Healey gave no promises on either the Price Code or stock profit points raised by the CBI, he appears to have given the impression that the Confederation's views were appreciated.

Industry's worries on profit and investment came at a time when the Confederation's survey for November has provided further evidence that the bottom of the recession has been reached and that the outlook is beginning to improve.

For the first time this year, there are as many companies reporting an increase as those reporting a fall in total net earnings over the four months and the position has also become "less unfavourable" for export orders, the survey suggests.

"Looking ahead," it adds, "a positive balance of firms expects to increase the volume of output over the next four months—the first such result since the question was introduced in February."

But it warns that the improvement in new orders and the expected improvement in output are very much a feature of the lighter end of industry and the indications of expanding demand within the short term remain very feeble.

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THE LEX COLUMN

GEC unruffled by recession

GEC's interim profits are up from £71m. to £81m., and the group is still going strong in the third quarter. Demand has fallen sharply in certain areas, like components and some of the consumer products, but overall orders stand roughly where they were a year ago in volume terms. Export orders have risen by over a fifth in value and at £280m. the intake was substantially higher than export sales over the period.

The industrial group has again been the strongest performer with profits up by about three-quarters to maybe £17m. Diesels account for two-fifths of this and have done very much better in comparison with a rough patch during 1974-75. Elsewhere the workload in gas turbines remains satisfactory, although orders are not quite what they were 12 months ago, and the overseas division has contributed 26 per cent of profits—a little less than last year's proportion, but still way above earlier levels.

Telecommunications profits are not much changed so far, running at an annual rate in the order of £20m., and the production cutbacks here will probably not start to hurt until next Spring. Although consumer products have recovered a little, BDA is still losing money in consumer durables, and retail sales of both white goods and colour TVs have apparently been very flat recently.

Meanwhile net bank balances have eased a little to £135m. over the six months, but are now building up. Net cash flow will be pushing up towards £200m. over the year, compared with roughly unchanged capital spending of around £80m., and working capital ratios appear to be improving yet again. So net cash may be up in the region of £200m. by the year-end, up a fifth since the start of the year.

A prospective yield of 81 per cent is the obvious restraint on the shares at 140p. and with a market capitalisation of £755m., the group will probably move roughly in line with the market, as it has done for most of the year.

A final point: GEC has distinct reservations about current cost accounting, and has not yet decided what to show in the next accounts. With a substantial volume of long-term contracts, the treatment of work in progress, debtors, and progress payment is bound to be debated.

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Index fell 1.6 to 362.9

able. The volatility of some of its raw materials costs, notably copper, is another problem. See also Page 19

Bank of England

An admirably clear assessment of the current problems of industry and the capital market is presented in the December issue of the Bank of England Bulletin. Although corporate liquidity is recovering, the Bank declares that a relaxation of the Price Code is necessary to give companies the hope of reasonable profits on new investment. And if a re-

Until this happens, the suggests that on present trends, after their in ment and working capital backs, will move into substantial financial surplus. But would only allow them to l to reconstitute their dep liquidity. And the Bank is concerned at the low level profitability, with trading p less stock appreciation depreciation running at t less than half the level of early 1960s. Companies advised to make "rough ad ments to show the broad e of inflation on their fina position."

So the Bank of Englan speaking up firmly in def of the private sector of economy. We face a fam dilemma: by the second h next year something will to give.

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